

miles per month, and to this legislation they are opposed, for they are not satisfied to accept this compulsory form of legislation; this, they believe, is a feature for which the Brotherhood of Locomotive Engineers was organized and is qualified to consummate; to the Committee on Interstate and Foreign Commerce.

2635. By Mr. MARTIN J. KENNEDY: Petition of the California Packing Corporation, San Francisco, Calif., urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2636. Also, petition of the Tourneur Beauty Products, Inc., New York City, urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2637. Also, petition of Harold H. Clapp, Inc., Rochester, N. Y., urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2638. Also, petition of Mary Dunhill, Inc., New York City, urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2639. Also, petition of the Cheatham Chemical Co., Atlanta, Ga., urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2640. Also, petition of Barron G. Collier, Inc., urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2641. Also, petition of the Crosse & Blackwell Co., Baltimore, Md., urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2642. Also, petition of the Trade Laboratories, Inc., Newark, N. J., urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2643. Also, petition of Mark Allen & Co., Detroit, Mich., urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2644. Also, petition of Lodge No. 600, International Association of Machinists, Saginaw, Mich., urging support of House bill 4862; to the Committee on Interstate and Foreign Commerce.

2645. Also, petition of the Campbell Cereal Co., Minneapolis, Minn., urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2646. Also, petition of Kurt H. Volk, Inc., New York City, concerning House bills 5280, 5281, and 5282; to the Committee on Interstate and Foreign Commerce.

2647. By Mr. KEOGH: Petition of the Pocahontas Steamship Co., New York City, concerning Senate bill 2009 and House bill 4862; to the Committee on Interstate and Foreign Commerce.

2648. By Mr. KRAMER: Resolution of the city of Los Angeles, relative to providing Federal funds toward flood control, etc.; to the Committee on Flood Control.

2649. Also, resolution of the Board of Supervisors of the County of Los Angeles, State of California, relative to the proposed addition to deficiency appropriation for Works Progress Administration, etc.; to the Committee on Appropriations.

2650. Also, resolution of the Assembly and Senate of the State of California, relative to the allocation of \$250,000,000 for national defense, etc.; to the Committee on Appropriations.

2651. Also, resolution of the National Rivers and Harbors Congress, relative to flood control, merchant marine, reclamation, etc.; to the Committee on Flood Control.

2652. By Mr. LEAVY: Petition of the Okanogan County (Wash.) Pomona Grange, pointing out that under the existing social security law and the prevailing system of administering it duplicate taxation will be required for the same purpose, and urging the substitution of a universal pay-as-you-go plan of taxation which will tend to eliminate the accumulation of a great Federal debt, with all its accompanying evils; to the Committee on Ways and Means.

2653. By Mr. PFEIFER: Petition of the Women's International League for Peace and Freedom, Catonsville, Md., concerning neutrality legislation; to the Committee on Foreign Affairs.

2654. Also, petition of the Women's International League for Peace and Freedom, Denver, Colo., favoring the Nye-Bone-Clark resolution or retaining our present Neutrality Act; to the Committee on Foreign Affairs.

2655. Also, petition of the Women's International League for Peace and Freedom, Rockaway Park, N. Y., favoring the new Nye-Clark-Bone bill or retaining our present Neutrality Act; to the Committee on Foreign Affairs.

2656. By Mr. SCHAEFER of Illinois: Petition of Division No. 386, Order of Railway Conductors of America, L. W. Haley, local chairman, East St. Louis, Ill., opposing any legislation which would limit mileage or hours of regular railroad employees; to the Committee on Interstate and Foreign Commerce.

HOUSE OF REPRESENTATIVES

FRIDAY, APRIL 21, 1939

The House met at 11 o'clock a. m.

The Chaplain, Rev. James Shera Montgomery, D. D., offered the following prayer:

Holy, holy, holy, Lord God Almighty, we thank Thee that in the perils of this life we are safeguarded; not in our own wisdom, not in our own virtue, and not in any power that we possess, but in the plenitude of Thy love and mercy. Grant Thy blessing to these Thy servants of our Republic; may they be joined together in purpose in putting into the hearts of this great people temperance, obedience, and uprightness in all things. Bless, we beseech Thee, the churches of this city and all Thy servants who preach the Gospel of our glorified Saviour; clothe them with the spirit of the Master. Encourage all those instruments by which men are seeking to turn back the tides of ignorance and crime; throughout our land may intelligence and virtue prevail. Oh, grant that those who have wandered may come again to the Shepherd and Bishop of their souls, and unto Thy name be eternal praise. In the name of our Redeemer. Amen.

The Journal of the proceedings of yesterday was read and approved.

MESSAGE FROM THE SENATE

A message from the Senate, by Mr. Frazier, its legislative clerk, announced that the Senate had passed without amendment bills of the House of the following titles:

H. R. 899. An act to provide for the establishment of a Coast Guard station on the east coast of the Keweenaw Peninsula, Mich.;

H. R. 1661. An act granting the consent of Congress to the city of Youngstown, Ohio, to construct, maintain, and operate a free highway bridge across the Mahoning River at or near Marshall Street, Youngstown, Ohio;

H. R. 1776. An act to provide for the assignment of medical officers of the Public Health Service for duty on vessels of the Coast and Geodetic Survey, and for other purposes;

H. R. 1962. An act granting the consent of Congress to the city of Youngstown, Ohio, to construct, maintain, and operate a free highway bridge across the Mahoning River at or near Cedar Street, Youngstown, Ohio;

H. R. 2635. An act granting the consent of Congress to Westmoreland County, in the State of Pennsylvania, to construct, maintain, and operate a free highway intercounty bridge and approaches across the Allegheny River, connecting Valley Camp in Westmoreland County and East Deer Township in Allegheny County, to connect State Highway Routes Nos. 28 and 56;

H. R. 2661. An act to extend the times for commencing and completing the construction of a bridge across the St. Lawrence River at or near Ogdensburg, N. Y.;

H. R. 3225. An act authorizing the Department of Highways of the State of Ohio to construct, maintain, and operate a free highway bridge across the Ottawa River at or near the city of Toledo, State of Ohio;

H. R. 3234. An act to provide for the completion of the Navy and Marine Memorial;

H. R. 3418. An act granting the consent of Congress to the Highway Department of Davidson County, of the State of Tennessee, to construct a bridge across Cumberland River at a point approximately 1¼ miles below Clees Ferry, connecting a belt-line highway in Davidson County, State of Tennessee, known as the Old Hickory Boulevard;

H. R. 3589. An act granting the consent of Congress to the State Highway Commission of North Carolina to construct, maintain, and operate a free highway bridge across Waccamaw River between Old Dock and Ash, N. C.;

H. R. 4243. An act granting the consent of Congress to the State of Indiana to construct, maintain, and operate a free highway bridge across the Wabash River at or near Peru, Ind.;

H. R. 4432. An act granting the consent of Congress to the city of Warren, Ohio, to construct, maintain, and operate a free footbridge over Mahoning River near Stiles Street NW., Warren, Ohio; and

H. R. 4527. An act to extend the times for commencing and completing the construction of a bridge across the Mississippi River at or near Rock Island, Ill., to a place at or near the city of Davenport, Iowa.

The message also announced that the Senate had passed, with amendments in which the concurrence of the House is requested, bills of the House of the following titles:

H. R. 3134. An act to amend the act entitled "An act authorizing the temporary detail of United States employees, possessing special qualifications, to governments of American republics and the Philippines, and for other purposes," approved May 25, 1938; and

H. R. 3537. An act to extend the facilities of the United States Public Health Service to active officers of the Foreign Service of the United States.

The message also announced that the Senate agrees to the amendment of the House to a bill of the Senate of the following title:

S. 518. An act to provide for the further development of cooperative agricultural extension work.

The message also announced that the Senate had passed bills and joint resolutions of the following titles, in which the concurrence of the House is requested:

S. 95. An act to amend the Civil Service Retirement Act of May 22, 1920, as amended, to extend retirement to certain employees of certain Indian schools;

S. 326. An act for the payment of awards and appraisals heretofore made in favor of citizens of the United States on claims presented under the General Claims Convention of September 8, 1923, United States and Mexico;

S. 504. An act to provide a right-of-way;

S. 505. An act authorizing the President of the United States to summon Sam Alexander before an Army retiring board, and for other purposes;

S. 542. An act to further extend the times for commencing and completing the construction of a bridge across the Missouri River at or near Garrison, N. Dak.;

S. 595. An act to increase further the efficiency of the Coast Guard by authorizing the retirement under certain conditions of enlisted personnel thereof with 20 or more years of service;

S. 649. An act for the relief of Presly Holliday, quartermaster sergeant, Quartermaster Corps, on the retired list, and for other purposes;

S. 835. An act to provide compensation for disability or death resulting from injury to employees of contractors on public buildings and public works;

S. 840. An act to amend and clarify the provisions of the act of June 15, 1936 (49 Stat. 1507), and for other purposes;

S. 841. An act to authorize the Secretary of War to prescribe the number of grades and ratings of enlisted men of the Army;

S. 856. An act to authorize a modification of the project for improvement of the Ouachita and Black Rivers, Ark. and La.;

S. 857. An act to authorize the construction of flood-control works on the White River between Augusta and Clarendon, and at De Valls Bluff, in the State of Arkansas;

S. 965. An act to amend the act entitled "An act authorizing the Port Authority of Duluth, Minn., and the Harbor Commission of Superior, Wis., to construct a highway bridge across the St. Louis River from Rices Point in Duluth, Minn., to Superior in Wisconsin," approved June 30, 1938;

S. 1018. An act to authorize the procurement, without advertising, of certain aircraft parts and instruments or aeronautical accessories, and for other purposes;

S. 1034. An act to authorize the Secretary of War to terminate certain leases of the Long Island Railroad Co.;

S. 1243. An act to authorize the use of War Department equipment for the Confederate Veterans' 1939 Reunion at Trinidad, Colo., August 22, 23, 24, and 25, 1939;

S. 1369. An act to authorize necessary facilities for the Coast Guard in the interest of national defense and the performance of its maritime police functions;

S. 1379. An act granting the consent of Congress to the Mackinac Straits Bridge Authority to construct, maintain, and operate a toll bridge or series of bridges, causeways, and approaches thereto, across the Straits of Mackinac at or near a point between St. Ignace, Mich., and the Lower Peninsula of Michigan;

S. 1540. An act to adjust the compensation of the members of the National Advisory Health Council not in the regular employment of the Government;

S. 1579. An act to extend the time during which orders and marketing agreements under the Agricultural Adjustment Act, as amended, may be applicable to hops;

S. 1583. An act to amend the act of March 2, 1929 (45 Stat. 1492), entitled "An act to establish load lines for American vessels, and for other purposes";

S. 1778. An act authorizing the Secretary of the Interior to issue to Martha Austin a patent to certain land;

S. 1876. An act to readjust the commissioned personnel of the Coast Guard, and for other purposes;

S. 1993. An act to amend section 8 of the National Defense Act, and for other purposes;

S. 2044. An act making inapplicable certain reversionary provisions in the act of March 4, 1923 (42 Stat. 1450), and a certain deed executed by the Secretary of War, in the matter of a lease to be entered into by the United States for the use of a part of the former Fort Armistead Military Reservation for air-navigation purposes;

S. 2167. An act to provide for the reimbursement of certain members or former members of the United States Coast Guard for the value of personal effects lost in the hurricane of September 21, 1938, at several Coast Guard stations on the coasts of New York, Connecticut, and Rhode Island.

S. J. Res. 86. Joint resolution for the relief of International Manufacturers' Sales Co. of America, Inc., A. S. Postnikoff, trustee; and

S. J. Res. 118. Joint resolution to provide for the establishment and maintenance of the Franklin D. Roosevelt Library, and for other purposes.

PERMISSION TO ADDRESS THE HOUSE

Mr. BROWN of Georgia. Mr. Speaker, at the conclusion of the legislative program of Monday next, and following any previous special orders, I ask unanimous consent to address the House for 30 minutes.

The SPEAKER. Is there objection to the request of the gentleman from Georgia?

There was no objection.

EXTENSION OF REMARKS

Mr. SMITH of Washington. Mr. Speaker, I ask unanimous consent to extend my remarks in the RECORD and to include therein certain excerpts from an address which I delivered before the James S. Pettit Camp, No. 3, of the United Spanish War Veterans, at the Capitol Park Hotel, Washington, D. C., on April 18, 1939.

The SPEAKER. Is there objection to the request of the gentleman from Washington?

There was no objection.

Mr. ARENDS. Mr. Speaker, I ask unanimous consent to extend my own remarks in the RECORD and to include therein a radio address delivered last night over the Columbia Broadcasting System by my colleague, Hon. LEO E. ALLEN, of Illinois.

The SPEAKER. Is there objection to the request of the gentleman from Illinois?

There was no objection.

PERMISSION TO ADDRESS THE HOUSE

Mr. SECCOMBE. Mr. Speaker, I ask unanimous consent to address the House for 1 minute.

The SPEAKER. Is there objection to the request of the gentleman from Ohio?

There was no objection.

Mr. SECCOMBE. Mr. Speaker, while the President continues to talk about war clouds in Europe and to avert the attention of the American people from the economic and domestic troubles here in America, strikes are bobbing up all over the country.

I received several telegrams this morning, and this one in particular from my district which reads as follows:

Presume you know conditions in your district are terrible, due to coal strike. Miners are upsetting trucks and many plants now down, especially in Tuscarawas County, and more will be down by Monday. Many local domestic coal yards are empty. Coshocton miners, members of A. F. L., want to work, but C. I. O. miners threaten them. It's high time the President is acting.

Newspapers are carrying accounts of the fact that these strikes are going on all over the country and it is about time the Labor Committee began to talk about amending the Wagner Labor Act. [Applause.]

EXTENSION OF REMARKS

Mr. PLUMLEY. Mr. Speaker, I ask unanimous consent to extend my own remarks in the RECORD and to include a statement by the Honorable E. H. Jones, Commissioner of Agriculture of the State of Vermont.

Mr. RANKIN. Mr. Speaker, reserving the right to object, on what subject?

Mr. PLUMLEY. This happens to be with reference to certain malicious and misinformative statements made with respect to maple sugar in Vermont.

Mr. RANKIN. It does not have anything to do with the power rates in Vermont, does it?

Mr. PLUMLEY. I am letting the gentleman handle that for the present.

Mr. RANKIN. I thank the gentleman.

The SPEAKER. Is there objection to the request of the gentleman from Vermont?

There was no objection.

Mr. DONDERO. Mr. Speaker, I ask unanimous consent to extend my own remarks in the RECORD and to include therein a short excerpt from the Buffalo Evening News on the power question.

Mr. RANKIN. Mr. Speaker, reserving the right to object, is that the editorial in the Buffalo News in which they attack my statement about the power rates in the State of New York?

Mr. DONDERO. That is the one.

Mr. RANKIN. Will the gentleman please show wherein my statement of those rates, and the overcharges paid by the people of New York, is in any way incorrect, or does the gentleman just propose to put this propaganda in the RECORD to show how this Power Trust paper is attacking me for giving the people of New York correct information on the overcharges for light and power rates throughout that State?

Mr. DONDERO. Mr. Speaker, I do not propose to get into an argument or a debate over the question. I simply ask unanimous consent to include the statement.

The SPEAKER. The gentleman from Mississippi is reserving the right to object.

Mr. RANKIN. Further reserving the right to object, when the gentleman from Michigan takes this Power Trust editorial and inserts it in the RECORD, he ought to accept responsibility for it. The House has been circularized with

copies of this editorial, which was written and sent out for propaganda purposes.

Mr. MARTIN of Massachusetts. Mr. Speaker, I demand the regular order.

Mr. RANKIN. The minority leader does not seem to want me to discuss this question of the Power Trust, and the \$172,000,000 annual overcharges in New York, so I shall not detain the House any longer, but will permit the gentleman from Michigan [Mr. DONDERO] to insert this propaganda editorial in the RECORD, if he so desires. I will discuss the matter at length later on.

The SPEAKER. Is there objection to the request of the gentleman from Michigan?

There was no objection.

Mr. McLEOD. Mr. Speaker, I ask unanimous consent to extend my remarks on the bill H. R. 3325.

The SPEAKER. Is there objection to the request of the gentleman from Michigan?

There was no objection.

QUANTITY OF MONEY

Mr. MURDOCK of Arizona. Mr. Speaker, we listened at the close of the debate on the dollar stabilization bill to a remarkable speech delivered by the great scholar and gentleman, for whom we have the greatest respect on both sides of the aisle, the gentleman from Massachusetts [Mr. LUCE]. He was closing the debate for the minority on the monetary bill, which was then before us.

Because the gentleman is known to be an outstanding scholar as well as a gentleman, his words attract far greater attention than do the words of some of us younger Members, and more consideration and importance deserve to be placed on his remarks because of his mature views, his long experience in public life, and his many years of ripened judgment.

In the debate on this bill he made what seems to me a startling statement; one which runs counter to the universal textbook presentation. He has been, I understand, a textbook writer, and, of course, he realizes more than most of us do the weighty responsibility of any author who attempts to instruct those who come after us by providing textbook material on scientific subjects. Perhaps no textbook has ever been written entirely free of error, and I have both sympathy and respect for the author who, recognizing a mistake, attempts to correct it.

The mistake which our colleague the gentleman from Massachusetts [Mr. LUCE] has discovered in his own previous thinking and admitted, if it be a mistake, is so serious that it deserves headlines in all of the papers of the land, as well as extra sessions of classes in every economic classroom in the colleges of America. When he says that the quantity of money has little or no bearing on prices, that thought, if true, is of about the same interest to me as though Lindbergh should now declare that he has discovered that the law of gravity does not really exist. If the gentleman from Massachusetts [Mr. LUCE] has really discovered a great scientific truth, a whole library of economic textbooks will have to be discarded and rewritten.

Students of economics and of finance are well acquainted with the generally used formula showing the relation between money and price in an algebraic equation. According to this equation, price equals money divided by rate of turn-over. Undoubtedly all Members of this House who had a college course in money and banking or in economics involving the question of money will recall this equation. It is almost as familiar as the arithmetic equation which we saw so frequently in our earlier school days, namely, that two times two equals four. I will admit that I, too, till now have been inclined to believe both of these equations as statements of mathematical truth, but now this eminent authority seems to doubt that the equation of exchange is true at all. If he has discovered something phony about that generally accepted equation, we lawmakers ought to know something more about it.

On examining an index number chart from 1910 to 1937, put out by the United States Department of Commerce and indicating four variables, I have studied two of these variables, one indicating money supply per capita and the other

farm prices of grains. These two lines zigzag up and down across the chart during this period of more than a quarter of a century and they move in the same direction at the same time. A glance at this chart shows strong evidence of a casual relationship. Is that variation of the two lines up and down together a mere coincidence? It seems to me that there must be a very definite relationship between the volume of money and prices expressed in terms of money, if money is, as we define it and believe, a measure of value and a medium of exchange.

Perhaps the gentleman would say, if asked, that he does not positively deny the validity of the equation of exchange, because on the side opposite price is another factor besides money—namely, rate of turnover—and it could be mathematically argued that the relationship between price and money is really between price and turn-over of money, chiefly, and only slightly between price and volume of money. That is a matter that needs to be explored further.

The gentleman is convinced that the increase in the real money of the country—that is, the pocketbook money—has no influence upon prices, because pocketbook money constitutes only about 8 percent of the total money used in business. Bank-deposit money constitutes 92 percent. Evidently the gentleman believes that to increase prices by any change in the volume of money, if there be any connection whatsoever, would necessitate a change in that volume of bank-deposit money constituting the 92 percent of the total. Does the gentleman mean to imply by his remarks on this bill that the volume of check-book money has no relationship to prices? If the gentleman's latest view is correct, and he does really believe that the change in volume of bank-deposit money has no appreciable effect on prices, then my mind is relieved of the fear of an uncontrolled inflation through increase of bank-deposit credit, and his mind should be relieved of the fear of inflation through this bill. I wish my mind could be put at ease by his words, but it is not at ease because of my doubts in this matter.

If we had no bank-deposit money, but only pocketbook money, we would be better able to see whether a change in volume affects a change in price level. There are some who are advocating just exactly that thing when they demand 100-percent reserves back of bank deposits. This whole matter is very vitally important to the country, and I feel that the Nation's lawmakers need to know the truth concerning the relation of money and prices in enacting legislation of this nature.

POWER AND LIGHT

Mr. RANKIN. Mr. Speaker, I ask unanimous consent to address the House for 1 minute.

The SPEAKER. Is there objection?

Mr. RAYBURN. Mr. Speaker, I reserve the right to object, though I shall not in this instance. I hope that no other Member will ask this privilege. Everyone knows the pressure under which we are working today. We are trying to get through with this session by 2 o'clock, and it will take all of the time we have on legitimate amendments to the bill to do that. I shall object to any other Member speaking for a minute this morning.

The SPEAKER. Is there objection?

There was no objection.

THE STABILIZATION FUND AND ALTERATION OF THE WEIGHT OF THE DOLLAR

Mr. SOMERS of New York. Mr. Speaker, I move that the House resolve itself into the Committee of the Whole House on the state of the Union for the further consideration of the bill (H. R. 3325) to extend the time within which the powers relating to the stabilization fund and the alteration of the weight of the dollar may be exercised.

The motion was agreed to.

Accordingly the House resolved itself into the Committee of the Whole House on the state of the Union for the further consideration of the bill H. R. 3325, with Mr. McCORMACK in the chair.

The Clerk read the title of the bill.

The CHAIRMAN. When the Committee rose last evening there was pending before the Committee a committee amendment, which appears on page 1, line 6, of the pending bill. The question is on agreeing to the committee amendment.

Mr. REED of Illinois. Mr. Chairman, I offer the following substitute for the committee amendment, which I send to the desk.

The Clerk read as follows:

Amendment offered by Mr. REED of Illinois as a substitute for the committee amendment: In lieu of the committee amendment insert:

"Subsection (a) of section 10 of the Gold Reserve Act of 1934, approved January 30, 1934, as amended, is further amended to read as follows:

"An annual audit of such fund shall be made by the General Accounting Office and a report thereof submitted to the President and to the Congress."

Mr. REED of Illinois. Mr. Chairman, section 10 of the Gold Reserve Act concerns only the stabilization fund. The amendment which I have just offered is a substitute for the committee amendment. The committee amendment provides that a report of the audit of the stabilization fund shall be made to the Congress as well as to the President. My substitute contains everything that is contained in the committee amendment with the additional provision that the audit shall be made by the General Accounting Office. I am prompted to offer this substitute for the committee amendment not from any spirit of partisanship but because I myself believe in the continuance of the stabilization fund and am convinced that when we, as Members of Congress, authorize the Secretary of the Treasury to control a fund consisting of two thousand millions of dollars, an audit of that fund should be made by an independent agency of this Government. As the law now stands, this fund, solely under the control of the Secretary of the Treasury is audited only by himself and a report thereof submitted to the President of the United States. My substitute, like the committee amendment, provides that such report shall also be made to the Congress. I have the utmost confidence in the Secretary of the Treasury of the United States. I believe him to be honest, I believe him to be sincere, but Mr. Henry Morgenthau will not always be the Secretary of the Treasury of the United States. When we legislate here we are making law for tomorrow as well as today, and if the first two sections of the pending bill are enacted into law this stabilization fund will be continued for 2 additional years.

It is altogether probable that before 2 years roll around there will be some other person sitting in the office of the Secretary of the Treasury. It is for that purpose that I believe this Congress should adopt this substitute amendment, so that when an audit is made of the stabilization fund as administered by the present Secretary of the Treasury, and by the Secretary who shall follow him, it will be done by that independent agency of the Government known as the General Accounting Office, which has been set up by the Congress and which can be characterized as one of its legislative arms.

I say again that there is nothing partisan in my substitute amendment. The General Accounting Office is administered by the Comptroller General of the United States. He holds his office for 15 years. He can be removed from that position only by the action of Congress. The present occupant of that office was appointed just a few weeks ago by the President of the United States. He is a friend of the President and a distinguished and able former Senator from the State of New Hampshire. He is the person who will audit this fund at the end of the fiscal year during the present administration and again at the end of each fiscal year in the administrations which are to follow.

Certainly I am not motivated by partisan political considerations when I propose an amendment that provides for an audit of this fund throughout the balance of this administration by one of its acknowledged friends and retain in that same friend the right and authority to audit the fund during subsequent administrations that may be of other political faiths. It is not sound business judgment to turn over to one man, no matter how honest he may be, such

a stupendous sum of money as two thousand millions of dollars with no further check upon him other than the requirement of a report to the President and to the Congress of an audit made only by himself. The fund itself deserves a fair and impartial audit by that independent agency of the Government that has been provided by Congress to audit Government accounts.

I therefore ask the Members to adopt my substitute amendment. [Applause.]

[Here the gavel fell.]

Mr. COCHRAN. Mr. Chairman, I rise in opposition to the amendment.

Mr. Chairman, the gentleman from Illinois [Mr. REED] says he does not want anyone to look at this amendment from a partisan standpoint. I hope the Committee will bear that in mind.

Mr. Chairman, no Member of this House has stood on this floor demanding the auditing of accounts of Government expenditures by the General Accounting Office as often as I have. There is not a Member of this House who has been here for any time who can deny that. Further, I have defended the General Accounting Office, and, I might add, a Republican Comptroller General, when no one else in this House defended him. That, too, must be conceded.

Now, what does this amendment offered by the gentleman from Illinois [Mr. REED] really provide? I trust you will remember it is absolutely necessary that the method employed by those in charge of the stabilization fund be kept secret. If their methods of operation become known, then the speculator—and I may say some foreign nation, if it desired—will be able to offset the valuable work which is being performed and which is protecting the people of this country. What happens when you go to the General Accounting Office to have an account audited? It is not the Comptroller General who will audit the account. It will be employees of the Comptroller General. I cast no reflections upon them, but in order to properly audit the account it will be necessary to have a full explanation, a detailed explanation, of the operation of the fund, and this must be given to the auditors.

Then and there the secret of operation gets into the hands of employees of the General Accounting Office. What is going to happen if it gets out? Speculators in money profited liberally at the expense of this Government until this stabilization fund was provided by the Congress. They will profit again if they can learn how we operate the fund.

Mr. Chairman, ordinarily I would be here supporting the amendment offered by the gentleman from Illinois, but for the reasons I have stated I feel we should have confidence in those who are now administering this fund, and that we leave the matter as it is now.

The Secretary of the Treasury gave to the Senate and House committees and to the country a statement in reference to the status of the fund as of July 1, 1938. To our committee he also gave the balance sheet of December 31, 1938. It was requested that it not be made public at this time, but that he would issue another statement at the end of the fiscal year. It is not an individual but a committee that is auditing and operating this fund.

Under the present method of accounting, the Government is fully protected. There is more money in the fund today than there was at its inception. The balance sheet made public reveals that. Under the Budget and Accounting Act, the Comptroller General might question the right of those operating the fund to use certain methods in securing information necessary for its successful operation. He might take exception to some of the necessary expenses. This would, of course, be justified if it was an ordinary expenditure, but in this instance it is a necessary and not an ordinary expenditure. A delay of a few hours caused by some disagreement between the Secretary of the Treasury and the Comptroller General might cost the people of this country millions. There are not a dozen Members of this House who do not feel this fund is necessary. Its operations to date have been beneficial. Then why not let those who have been handling it continue as they have in the past?

Mr. Chairman, in view of the fact it is absolutely necessary the manner in which the fund is being administered shall be kept secret, I sincerely hope the Committee will vote down the amendment offered by the gentleman from Illinois [Mr. REED]. [Applause.]

[Here the gavel fell.]

Mr. AUGUST H. ANDRESEN. Mr. Chairman, I move to strike out the last word.

Mr. Chairman, I realize that no Member on the majority side has been more interested in the accurate accounting of Government transactions than the gentleman from Missouri [Mr. COCHRAN]. The gentleman from Missouri gives as his sole argument against this amendment the fact that secrecy must be maintained in the operations of this fund. The gentleman says he does not want to have any clerks in the General Accounting Office find out the details of the operation of the fund. Those clerks are Government employees—civil-service employees—men who are sworn to handle the affairs of the Government without divulging any information; men of capacity. Otherwise they would not be employed in the General Accounting Office. I think it is a very weak argument which the gentleman from Missouri offers in suggesting the defeat of the amendment proposed by the gentleman from Illinois.

Now, who has this secret information under which the fund is operated at the present time? Of course, scores of employees in the Treasury Department who are engaged in the operation of the fund have full and complete information. I assume, I hope, at least, that they maintain the degree of secrecy that the gentleman from Missouri expects. But who, in addition, has intimate knowledge of the operations of the fund? The Bank of England, the Government of England, the Central Bank of France, the Government of France—every government tied into the tripartite agreement knows exactly what is being done by the fund in the United States from hour to hour.

Still, when we are asking for the adoption of an amendment to give our own auditing officials an opportunity to examine the operations of the fund, then it is denied to us. But it is perfectly satisfactory to let the officials in England and France and some of the other countries have full and complete information as to what we do with this fund hour by hour.

This amendment should be adopted in the interest of good government in the United States. It is our business to see that we protect this \$2,000,000,000 fund. Let us do it in an orderly way by agencies which we have set up for this purpose.

So that there may be no misunderstanding that citizens of France, England, and other countries have full and complete day-to-day knowledge as to the operations of our stabilization fund, I quote here from Secretary Morgenthau's testimony before the Coinage Committee on February 28, 1939. He said:

From 1934 to the middle of 1936 the stabilization fund acted independently in the purchase of gold and foreign exchange. When in 1936 France was confronted with a monetary crisis the United Kingdom, France, and the United States realized the necessity of taking steps to safeguard their economies against competitive exchange depreciation, which in the long run would benefit none and injure all. Therefore, in pursuance of our policy of promoting stability of the exchange value of the dollar, on September 25, 1936, we joined the Governments of Great Britain and France in the tripartite declaration of policy with respect to international monetary affairs. The machinery for collaboration to attain the common objectives laid down in the tripartite declaration was provided chiefly by the stabilization funds of these countries.

Mr. LARRABEE. Mr. Chairman, will the gentleman yield?

Mr. AUGUST H. ANDRESEN. I yield.

Mr. LARRABEE. Does the gentleman think he is giving the right information that he got from the Secretary of the Treasury when he tells this House that the Governments of England and France know all about this stabilization fund and its activities in this country?

Mr. AUGUST H. ANDRESEN. Every move that is made here may, under the law, be made known to other governments. It is a part of the tripartite agreement to let the other governments know what is being done. The law itself

in the section we seek to continue states that agreements may be entered into by the Treasury of the United States with foreign governments to handle the currency and to maintain foreign exchange levels. Under this agreement, therefore, foreign governments know every moment what is taking place; in fact, the fund operates mostly at the instance of foreign governments, because they come in and ask us to provide dollar exchange with the stabilization fund, and that operation is carried through.

Mr. CRAWFORD. Mr. Chairman, will the gentleman yield?

Mr. AUGUST H. ANDRESEN. I yield.

Mr. CRAWFORD. Within the last 3 weeks there has appeared what are to my mind three very important articles on this subject in the Saturday Evening Post. I have read them with a great deal of interest, and have reread them, and shall read them again. Can the gentleman as a member of the committee tell us whether or not in his opinion, based on what has been said before his committee, the statements contained in those three articles dealing with the operation of the stabilization fund are substantially correct?

Mr. AUGUST H. ANDRESEN. That is my understanding. I also have read the articles I may say to the gentleman. [Here the gavel fell.]

Mr. AUGUST H. ANDRESEN. Mr. Chairman, I ask unanimous consent to proceed for 3 additional minutes.

The CHAIRMAN. Without objection, it is so ordered.

There was no objection.

Mr. CRAWFORD. Mr. Chairman, will the gentleman yield further?

Mr. AUGUST H. ANDRESEN. I yield.

Mr. CRAWFORD. If this type of information is available to the public with relation to the members of the press in all the details that must be necessary in order to prepare such articles, then why would it be in order for the Congress to be unwilling to let the information which the gentleman's amendment calls for become available to the confidential officers of the Government?

Mr. AUGUST H. ANDRESEN. There is no reason in the world for that information not to be made available to the Congress after the lapse of a certain time. No one on either side of the aisle wants to put into this legislation anything that would interfere with the successful operations of this stabilization fund, but after the transactions have taken place, after the officials in the Department have conducted their operations, and after a lapse of time, there is no reason in the world why the information could not be made available to Congress after a complete audit by the Comptroller General of the United States.

We have had only one report from the Treasury in the past 5 years. That was the report which was handed to our committee at the beginning of the hearings. This report came only after it was indicated that the members of the committee desired to find out what was taking place in connection with the stabilization fund. The report did not contain detailed information, but it did give us some idea at least that no money had been lost and that a profit had accrued to the fund; so I can see no legitimate reason for refusing the right to the Comptroller General to examine and audit this fund and then make a report to the Congress and the President at the same time.

I hope the amendment offered by the gentleman from Illinois will be adopted.

Mr. COCHRAN. Mr. Chairman, will the gentleman yield?

Mr. AUGUST H. ANDRESEN. I yield.

Mr. COCHRAN. I wish the gentleman from Minnesota, a member of the committee, would advise this Committee where in the hearings can a statement be found which indicates in any way that any foreign nation knows anything about the secret operations of this fund. There is nothing in the hearings to that effect. It was never charged that they did, and so it should not be necessary to deny it.

Mr. AUGUST H. ANDRESEN. I may answer the gentleman by reminding him that the Secretary of the Treasury, Mr. Morgenthau, stated that we had an agreement with England and France called the tripartite agreement.

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Mr. COCHRAN. Yes; but not to disclose the methods of operation of this stabilization fund.

Mr. AUGUST H. ANDRESEN. The gentleman from Missouri probably feels that we are wiser than the money men of England and other foreign countries, but the record shows that we have been a bunch of suckers here in the United States. [Applause.]

Mr. COCHRAN. On the record submitted to the Congress, it shows we made money. That does not show we are suckers.

Mr. AUGUST H. ANDRESEN. The gentleman is correct; the fund made some money, but not from foreign-exchange operations but from interest paid by the Treasury on the United States Government bonds held by the stabilization fund.

[Here the gavel fell.]

Mr. PARSONS. Mr. Chairman, I rise in opposition to the amendment.

Mr. Chairman, ordinarily I would be in favor of this amendment if this were an appropriation to be expended by one of the regular establishments of the Government in a normal and ordinary performance of the duties of a department of the Government; but the operation of this stabilization fund is entirely a separate and distinct function of the Secretary of the Treasury. I might be disposed to support the amendment if I thought the gentleman from Illinois were really sincere in presenting it in the first place. When the bill was under consideration before the committee the gentleman from Illinois talked about offering this same amendment. The committee accepted the principle that the audit and the report that was made by the Treasury should be submitted to the Congress as well as to the President.

The situation with reference to the operation of the accounting department is that they must pass upon the expenditures of every penny of Government appropriation made. The stabilization fund is not an appropriation. If the Accounting Office had charge of this fund they would have to audit every single transaction every day, and therefore it would be open to the public. The gentleman from Minnesota states that many people know about the operations of this fund. There are only a few experts in the Treasury Department and two or three experts in the Federal Reserve bank at New York who know about these operations daily. It is true that when a deal is made with the Bank of England or with the Bank of France, or with any other central bank, after the deal is made they do know about it, but they do not know our purpose in advance and do not know until the transaction is made; therefore it is of the utmost importance that the Treasury Department maintain absolute secrecy in the operation of this fund to prevent the speculators of this country and the speculators abroad from taking advantage of the United States and the Secretary of the Treasury in the transactions which he may engage in in stabilizing the exchange of the different countries.

Mr. President, I trust that the Committee will vote down the amendment offered by the gentleman from Illinois since we have proposed that this audit that is made annually be made both to the President and to the Congress of the United States.

Mr. SPENCE. Will the gentleman yield?

Mr. PARSONS. I yield to the gentleman from Kentucky.

Mr. SPENCE. I would like to know what knowledge we have of the secret work in reference to the stabilization funds of Great Britain and France.

Mr. PARSONS. We have none whatsoever. The Congress of the United States has absolutely no information except as the Secretary of the Treasury may be able to find out and pass it on to us, which he does not do.

Mr. KELLER. Will the gentleman yield?

Mr. PARSONS. I yield to the gentleman from Illinois.

Mr. KELLER. I would like to know whether this stabilization fund has been handled successfully by the present administration.

Mr. PARSONS. The fund has been handled very successfully and it has not been attacked by the opposition. While the fund was not supposed to make any profit the fact is

that the statement as of June 30, 1938, showed a profit of some twelve or thirteen million dollars.

Mr. KELLER. If it has been handled successfully, why change?

Mr. PARSONS. There is no need for the change.

Mr. THORKEKELSON. Will the gentleman yield?

Mr. PARSONS. I yield to the gentleman from Montana.

Mr. THORKEKELSON. This is a secret fund. It is handled secretly by the Treasury Department, is it not?

Mr. PARSONS. It is handled more or less in a secretive manner.

Mr. THORKEKELSON. How can we know that it has been used properly then?

Mr. PARSONS. Because an audit was made and the Secretary of the Treasury brought a copy of this audit to the committee, one statement as of June 30, 1938, and the other as of December 31, 1938, showing that a profit had been made in the operation of this fund of something over \$12,000,000.

[Here the gavel fell.]

Mr. THOMAS F. FORD. Mr. Chairman, I move to strike out the last three words.

Mr. Chairman, I wonder how many Members of the House have a full conception of the international importance of this stabilization fund in its relation to both our domestic and our foreign commercial and monetary transactions. In the first place, the operations of this fund are conducted by highly trained and experienced technical experts, men who keep their fingers on the pulse of international financial transactions hourly. A situation may arise at any moment in which it becomes incumbent upon the operators of the fund to buy or sell dollars, pounds, guilders, francs, or some other monetary denomination of a foreign country for the purpose of protecting the exchange price of that or our own money.

It has another function, which is important to the exporters as well as to the importers of the United States, because it enables them to judge from day to day with a reasonable degree of exactness what return they are going to get on their foreign commercial transactions. If a man is buying from France, or from England, or from any other nation he must know when his goods come in what they will cost him in pounds, in francs, in guilders, or any other monetary denomination of a foreign country. If he is exporting, the same is true.

It is true that in the operation of this fund money prices are kept on a reasonably stable basis. Mr. Chairman, to turn the auditing of this fund over to an accountant in the General Accounting Office, who is not familiar with the intricacies of foreign exchange, who knows practically nothing about the intricate and technical manner in which these transactions are consummated, would be putting upon the General Accounting Office an unnecessary burden, a burden away beyond their present capacity to successfully handle.

Reference has been made to articles which appeared in the Saturday Evening Post, vouched for by two columnists. As to the basic soundness of the information given in those articles no one in this House can say. Those articles actually quote Treasury officials as having said this or that, or having done this or that; but all of those transactions have been in the past and have no bearing on or reference to the present or future operations of the fund.

For the reasons stated above, I hope the Members of the Congress will not vote for the pending amendment, because, if they do, it will only have the effect of confusin, restricting, and hampering the operations of the fund.

Mr. KELLER. Will the gentleman yield?

Mr. THOMAS F. FORD. I yield to the gentleman from Illinois.

Mr. KELLER. If I understand the law, it is administered by the Secretary of the Treasury; is that right?

Mr. THOMAS F. FORD. That is right.

Mr. KELLER. Has the Secretary of the Treasury done a good job?

Mr. THOMAS F. FORD. If we are to take the reports he has made to the committee, I would say he has done a magnificent job.

Mr. KELLER. If he has done a good job, why under the sun should we put it in somebody else's hands?

Mr. THOMAS F. FORD. For political reasons it seems advisable for the Members on the other side who oppose this resolution or to attempt to amend it out of existence. That is the sole purpose for their objection at this time.

Mr. PATRICK. Will the gentleman yield?

Mr. THOMAS F. FORD. I yield to the gentleman from Alabama.

Mr. PATRICK. I do not understand how the pending amendment would restrict in any way the operations of this fund. The gentleman stated it would restrict the operations.

Mr. THOMAS F. FORD. It would certainly restrict the law, and it would hamper those who handle the transactions in the Treasury. It would also burden the employees of the General Accounting Office who cannot, by the very nature of their lack of the necessary technical knowledge, deal with the problems involved. The thing is highly technical.

[Here the gavel fell.]

Mr. SOMERS of New York. Mr. Chairman, may I ask the gentleman in charge on the other side if there is a possibility of limiting debate on this amendment? Has the gentleman any others who desire to speak?

Mr. CRAWFORD. I would like to have 5 minutes.

Mr. SOMERS of New York. Mr. Chairman, I ask unanimous consent that all debate on this amendment and all amendments thereto close in 20 minutes.

The CHAIRMAN. Is there objection to the request of the gentleman from New York [Mr. SOMERS]?

There was no objection.

The CHAIRMAN. The Chair recognizes the gentleman from Ohio [Mr. SMITH].

Mr. SMITH of Ohio. Mr. Chairman, I rise in support of this amendment.

Mr. Chairman, we have heard it stated repeatedly that the stabilization fund has earned a profit. The fund consists of \$2,000,000,000, and has existed since 1934. They tell us it has earned something like \$10,000,000. The national debt is somewhere beyond \$40,000,000,000 at the present time. If this money had been applied to the payment of our debt, at 3 percent interest it would have saved our country about \$240,000,000. It seems to me it is a rather slim argument to say this fund has earned a profit under such circumstances.

Regarding the secrecy in the handling of this fund, what is the purpose of the secrecy? What is it all for? What are they using this fund for? They are using this fund to buy foreign currencies, to bolster depreciated currencies of other countries. There is no question about that. The report clearly indicates it. Let me read from the report:

Profits on French franc transactions.
Profits on gold bullion.
Profits on handling charges on gold.
Profits on silver transactions.

This fund is to protect the United States, the people of our country, against speculators. I say to you that anything that touches silver in the United States at the present time is contaminated with speculation and corruption.

Profits on investments.

We do not know what that is.

Interest on investments.
Miscellaneous profits.
Interest earned on foreign balances.
Interest earned on Chinese yuan.

We ought to use our heads a little bit, I think. Since this fund is being used to bolster foreign currencies, I should like to know why we should not be apprised through an audit, such as this amendment provides for, at least within a reasonably short time after the transactions, of what actually has taken place. I should like to have someone on this floor tell me why that should not be done.

I am not supporting this amendment for political reasons. This thing of charging everybody who happens to disagree with you with being interested only from a political standpoint is, in my opinion, a very small, mean manner of attack. I am asking that such an audit be made, because this is the people's money and the people have a right to know what it is being used for. I cannot see any reason for denying them that right other than that somebody wants to do something he does not want the people to know about. [Applause.]

[Here the gavel fell.]

The CHAIRMAN. The Chair recognizes the gentleman from Michigan [Mr. CRAWFORD].

Mr. CRAWFORD. Mr. Chairman, on page 4 of the hearings on H. R. 3325 we find this language of the Secretary of the Treasury:

From 1934 to the middle of 1936 the stabilization fund acted independently in the purchase of gold and foreign exchange. When in 1936 France was confronted with a monetary crisis, the United Kingdom, France, and the United States realized the necessity of taking steps to safeguard their economies against competitive exchange depreciation, which in the long run would benefit none and injure all. Therefore, in pursuance of our policy of promoting stability of the exchange value of the dollar, on September 25, 1936, we joined the Governments of Great Britain and France in the tripartite declaration of policy with respect to international monetary affairs. Soon thereafter the Governments of Belgium, Switzerland, and the Netherlands announced their adherence to this declaration. The machinery for collaboration to obtain the common objectives laid down in the tripartite declaration was provided chiefly by the stabilization funds of these countries.

Mr. WHITE of Idaho. Mr. Chairman, will the gentleman yield?

Mr. CRAWFORD. I decline to yield, Mr. Chairman.

If you will refer to three articles which I mentioned awhile ago, and check them closely with the testimony of the Secretary of the Treasury, there will be no doubt in your mind of how closely the machinery of our Treasury Department and that of the Bank of England, the Bank of France, and other monetary authorities in Europe work together. The wheels tie in as closely as the wheels in the watch that is in your pocket. They know exactly what we are doing and our experts know exactly what they are doing.

The law at the present times provides for an audit of this fund. Who makes the audit? Are the auditors who now make the audit any more conscientious, loyal, and honest than the auditors who would make the audit to be made under the pending amendment? I wish someone would clear that point up in the debate.

Mr. SOMERS of New York. Mr. Chairman, will the gentleman yield?

Mr. CRAWFORD. I decline to yield.

It makes no difference to me what particular auditor does the job so long as he can act independently. It may be an auditor in the General Accounting Department as against an auditor in the Treasurer's office. Nevertheless, he is an auditor, and I have mixed with that breed a little bit and know about how they operate. So I see no objection that can be raised to the proposition of having one department of Government audit as against another, if independent.

I can comprehend the different types of reports that might be made following the audit that would be made by the auditors. How much information would be divulged? Would it be possible for me or you or the other fellow operating as an exchange expert and dealing in international exchange to take the information contained in that report and use it against the interest of the Government of the United States? Would we have to purchase the confidential information gained by some auditor of the Government? If the information can be purchased, why can it not be purchased by those who now audit the detailed operations of this fund? This point might be cleared up in debate. It seems to me that if audits are to be made the making of such an audit as is set forth in the pending amendment can be justified, so an independent agency of the Congress, we will say, will look after the proposition.

Mr. THOMAS F. FORD. Mr. Chairman, will the gentleman yield?

Mr. CRAWFORD. I yield to the gentleman from California.

Mr. THOMAS F. FORD. Does the gentleman know of any large exporting institution in the country like General Motors or Ford that is opposed to continuing this stabilization fund? Has the gentleman had any communication from any of them?

Mr. CRAWFORD. No; the only information I have had is what I have been able to pick up from the hearings and from releases in the press which we get from time to time in connection with this confidential fund. [Applause.]

[Here the gavel fell.]

Mr. KELLER. Mr. Chairman, I would like to ask the same question of this House that I asked awhile ago of two of the gentlemen who were discussing this subject.

My understanding is that the present law has worked well and has been successful. The present administrator of the law has done a good job in administering the present law. There have been no objections on the part of American business or on the part of the American people with respect to this law or the administration of it. It occurs to me that where we have a good law that is well administered we ought not to disturb it. More especially is this true, in my judgment, for the remaining reason that the Democratic administration at the present time is responsible to the people of this country, and will be for at least 2 more years. If the Democratic Party should come here asking for a change and should justify that change, I would be tempted to go along with it. But it does strike me that unless there can be shown perfectly valid and unquestionable reasons for a change, the other side has little reason to undertake to make a change of this character.

Unquestionably, as my colleague the gentleman from Illinois [Mr. PARSONS] has pointed out, if this were checking up an appropriation it would be one thing, but that is not the case at all. This is simply a question of holding in hand a fund of \$2,000,000,000 for the purpose of stabilizing the exchange among the great countries of the world.

The gentleman who just preceded me states it has not been a success, because it has not earned as much money as it would have earned if we had put it into bonds or something of that sort. But this is not a fund that could be put into bonds. This fund must be composed of ready cash to meet any emergency that might arise. Therefore it could not be used as an investment, and wherever it has made any money it has made money by controlling the exchange of the world in behalf of the business of this country.

The chairman of this committee, Mr. SOMERS of New York, in his address before this body, delivered what, in my opinion, is the most unanswerable argument I ever heard any chairman deliver on any bill before this House for its consideration. That argument was to the effect that if we did not stabilize the money of the world, but permitted the other countries to lower their currency, it would rule us out of the world's industry. This would be true beyond any doubt. Therefore it is our duty and our economic necessity to continue the stabilization fund and to continue it as it is, because it has been, and is, and will continue to be a success.

The gentleman from Ohio [Mr. SMITH] asked a while ago "Why not change it?" He ought to say, because he is a good lawyer, that it is not a question of why not, but it is a question up to him to say why this amendment should be considered in all reason and common sense. It is up to him to tell us why it should be. I listened rather attentively and I did not hear him make any such showing. Neither have I heard any man on that side of the House deny that this fund has been well handled. I have never heard any man over there pretend for one moment that since it is a good law and has been well administered that there is any good reason for changing the law. Until I do hear that I know of no reason under the sun for giving serious

consideration to the amendment. But I see every reason for this Congress and this administration to stand behind this law and behind the administration of it until it is shown to be a bad law or one that is badly administered. [Applause.]

[Here the gavel fell.]

Mr. EBERHARTER. Mr. Chairman, during the committee meetings some suggestion as to this amendment just proposed by the gentleman from Illinois was made, but this particular amendment was not pressed by any member of the minority.

It was agreed by all the members of the committee that the bill should be amended so that the report should be made by the Secretary of the Treasury to the President and to the Congress, and it was assumed by the majority members of the committee that this would be satisfactory.

Insofar as the statements made by the gentleman from Illinois [Mr. REED] and the gentleman from Minnesota [Mr. ANDRESEN] are concerned, I do not agree with them, that the foreign nations who are members of the tripartite agreement with the United States know all about the operations of our stabilization fund. Just because we have an agreement with them and just because we cooperate with them on certain occasions and for certain maneuvers, that does not signify they know all about our balances, that does not mean that they know all about our operations, that does not mean they know how much money we have ready to use for certain purposes or what our intentions may be; and I may say in connection with the secrecy of the audit by the Treasury Department, every person who is connected with the Treasury Department in this audit that is made and the report that will be submitted to the Congress and that has been made to the President in the past, has been connected with the Treasury Department for at least 15 years. In other words, every man in the Treasury Department that knows anything at all about this particular fund and its operations and the bookkeeping in connection with it, has been with the Treasury Department for 15 years and is an employee who can be trusted and who has already proven that he can be trusted.

To now throw this thing open to the public by letting the clerks in the Comptroller's office audit it and go through the books would be simply making it so open that we would be at the mercy of the gold speculators, not only in this country but in foreign countries, and also at the mercy of the nations who are not members of this tripartite agreement, and the nations who are doing everything and who will continue to do everything to depress our currency. There was no complaint at any time by any person about the statement that has been submitted by the Secretary of the Treasury, and nobody found any fault with it. No member of the minority or of the majority pointed to any matter which they thought should be included in the statement submitted June 30, 1938, or the statement of December 31, 1938. It is well known that secrecy is a fundamental necessity in order that we may operate this fund successfully. We would be the suckers of the entire world if we allowed the fund's operations and an auditor's statement to be made public, and that is what will happen if this amendment is adopted. This is just one of those amendments which are suggested to muddle the situation, and in order in effect to kill the effective operation of the stabilization fund, and I submit it should be defeated.

Mr. COX. Mr. Chairman, will the gentleman yield?

Mr. EBERHARTER. Yes.

Mr. COX. My purpose in asking the gentleman to yield is not that I might have the opportunity of discussing the pending amendment, but to pay my respects to the author of the bill, the gentleman from New York [Mr. SOMERS]. His opening of the debate was magnificent. He was most persuasive, and if this bill be enacted into law, the credit is due him for that fact more than any other. I take it that probably I am the last Member of this House who would be expected to vote for this bill, but for reasons developed in the debate, par-

ticularly for the reasons set forth in the splendid statement of the gentleman from New York [Mr. SOMERS], I do not fear to continue the power in the President, which the resolution is intended to carry, and I trust that my brethren who think as I will find it possible to take the same course. [Applause.]

Mr. EBERHARTER. I heartily commend the gentleman for the statement he has just made and the conclusion he has arrived at. [Applause.]

The CHAIRMAN. The time of the gentleman from Pennsylvania has expired. All time has expired. The question is on the substitute amendment offered by the gentleman from Illinois.

The question was taken; and on a division (demanded by Mr. REED of Illinois) there were—ayes 90, noes 180.

So the amendment was rejected.

The CHAIRMAN. The question now is on the committee amendment.

The committee amendment was agreed to.

The Clerk read as follows:

That subsection (c) of section 10 of the Gold Reserve Act of 1934, approved January 30, 1934, as amended, is further amended to read as follows:

"(c) All the powers conferred by this section shall expire January 15, 1941, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated."

With the following committee amendments:

Page 1, line 7, strike out "that subsection" and insert "Sec. 2. Subsection."

Page 2, line 2, strike out "January 15, 1941" and insert "June 30, 1941."

The CHAIRMAN. The question is on agreeing to the committee amendments.

The committee amendments were agreed to.

Mr. LUCE. Mr. Chairman, I offer the following amendment, which I send to the desk.

The Clerk read as follows:

Amendment offered by Mr. LUCE: Page 2, line 5, strike out all of section 2.

Mr. COCHRAN. Mr. Chairman, a parliamentary inquiry.

The CHAIRMAN. Does the gentleman from Massachusetts yield for the purpose of a parliamentary inquiry?

Mr. LUCE. Certainly.

The CHAIRMAN. The gentleman will state the parliamentary inquiry.

Mr. COCHRAN. As I understand the amendment, it strikes out all of section 2. That is the section that has just been agreed to. Is it the gentleman's purpose to strike out the next section, section 3?

Mr. LUCE. Section 2 has just been amended, but it has not been agreed to.

Mr. COCHRAN. Then the gentleman's amendment is to strike out all of the section that has just been amended?

The CHAIRMAN. The Chair would like to inquire of the gentleman from Massachusetts as to whether the gentleman's amendment is directed to the power of the President to control the stabilization fund or the power of the President to revalue the gold content of the dollar?

Mr. LUCE. The amendment is to strike out section 2, the section under consideration.

The CHAIRMAN. Without objection, the Clerk will again report the amendment.

There was no objection, and the Clerk read as follows:

Amendment offered by Mr. LUCE: On page 2, line 5, strike out section 2.

The CHAIRMAN. The Chair calls the attention of the gentleman to the fact that section 2 begins on line 7, page 1.

Mr. LUCE. Does the Chair hold that the section has not yet been read?

Mr. COCHRAN. Mr. Chairman, a further parliamentary inquiry. The gentleman from Massachusetts says his purpose is to strike out the section which has not yet been read.

The CHAIRMAN. The Chair is anxious, if possible, to find out from the gentleman from Massachusetts as to what part of the bill he desires to offer his amendment.

Mr. LUCE. It is the final section of the bill.

The CHAIRMAN. The Chair will state that that section has not yet been read.

Mr. LUCE. Thank you.

The CHAIRMAN. Without objection, the amendment offered by the gentleman from Massachusetts [Mr. Luce] will be withdrawn.

There was no objection.

The Clerk read as follows:

Sec. 2. The second sentence added to paragraph (b) (2) of section 43, title III, of the act approved May 12, 1933, by section 12 of said Gold Reserve Act of 1934, as amended, is further amended to read as follows: "The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers and may be exercised by him from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire January 15, 1941, unless the President shall sooner declare the existing emergency ended."

With the following committee amendments:

On page 2, line 5, strike out the figure "2" and insert the figure "3."

In line 14, strike out "January 15, 1941" and insert "June 30, 1941."

The CHAIRMAN. The question is on agreeing to the committee amendments.

The committee amendments were agreed to.

Mr. LUCE. Mr. Chairman, I offer an amendment.

The Clerk read as follows:

Amendment offered by Mr. LUCE: On page 2, beginning in line 5, strike out all of section 3.

Mr. LUCE. Mr. Chairman, I must have had before me the original bill when I made the error.

My amendment goes to the heart of the whole matter. Upon this depends an important pronouncement to the country. The decision of the House will determine whether you tell the people that they are or are not to be held under a cloud of fear for 2 years longer. This is not a question of the wisdom of the bill, the wisdom of the power entrusted to the President. He has not abused this power. He has not, as I understand, misused it since devaluation in any way. I see no prospect that he will misuse this power. There was not a word in the hearings to indicate that it would be misused. That is not the question. The question is, "Will you at this moment use your opportunity to allay the fear of the business world?" That world does not understand the intricacies of high finance. It does not understand the workings of the stabilization system. It does not understand the money question. The great masses of our people do not know what all this signifies. The only thing that possesses them at the moment is fear. They are afraid because 11,000,000 or more of our people are out of work. They are afraid because the set-back of a year and a half ago continues. They are afraid to go ahead and hire and make and buy. They are afraid to make long-term investments or contracts when they are not assured as far as possible of the buying power of the money to be received.

This amendment will help to appease them. The only problem here is one of psychology. It is not of finance. It is nothing else but the state of mind of the people who hire, the people who buy, the people who transport, the people who lead. Because business is stagnant the country suffers.

Here is your chance to join with the President in what he has proposed of late to do, to quiet down apprehensions, to stifle fears, to let businessmen go ahead. To help that, is all we have before us now. We cannot do it by spreading money. We cannot do it by spending money. We cannot do it in any other way than by causing them to feel they will be no longer threatened with change. They are begging of us to keep where we are, to stop these reforms and experiments and everything else that disturbs them. They want peace.

Talk about foreign war! Serious as is the menace, it concerns only a small part of the interests of the United States. The far greater question is the prosperity and happiness of the American people. That prosperity and happiness depend in part upon what we do today. Here is no question of what the President may promise; it is for us to guarantee by enacted law there will be no more of change in our money at least until business recovers from stagnation.

So I ask your support for this amendment, not because this is an affront to the President, not because it shows distrust of the President; it does not. Only and solely because we now here have a chance to do the greatest thing we can do—tell the country that we are going now to give men an opportunity to hire, an opportunity to build, an opportunity to sell, an opportunity to profit, an opportunity for the laboring man as well as for the employer, an opportunity for the 11,000,000 who are out of work, a chance now to go ahead and return this country to prosperity. [Applause.]

[Here the gavel fell.]

Mr. SOMERS of New York. Mr. Chairman, I ask unanimous consent that all debate on this section and all amendments thereto close in 20 minutes.

The CHAIRMAN. Is there objection to the request of the gentleman from New York?

Mr. AUGUST H. ANDRESEN. I object, Mr. Chairman.

Mr. SOMERS of New York. Will the gentleman indicate about how much time he might require?

Mr. AUGUST H. ANDRESEN. I have an amendment to offer. Other Members have amendments to offer. A limitation of 20 minutes is too short a time.

Mr. SOMERS of New York. Will the gentleman indicate about how much time he thinks would be required to dispose of his amendment?

Mr. AUGUST H. ANDRESEN. I would like 10 minutes, and then there are others who desire to speak on other amendments.

Mr. SOMERS of New York. Would 30 minutes satisfy the gentleman?

Mr. AUGUST H. ANDRESEN. As far as I am concerned. Surely the other amendments will require time to dispose of. I do not know how many Members desire to speak.

Mr. SOMERS of New York. I want only 10 minutes on this side. I can account for only 35 minutes.

Mr. Chairman, I ask unanimous consent that all debate on this section and all amendments thereto close in 40 minutes.

Mr. CASE of South Dakota. Mr. Chairman, reserving the right to object, will that include recognition to me to offer an amendment and 5 minutes to speak thereon? I wish to offer an amendment.

Mr. RAYBURN. It would not, I may say to the gentleman, unless he got his time from the Chair. Forty minutes will be all the time allowed for debate on all amendments to this section under the request.

The CHAIRMAN. The Chair will state that, of course, if the request is agreed to the Chair would feel bound to recognize those Members who have evidenced a desire to be heard.

Mr. CASE of South Dakota. May I ask how many have evidenced such desire?

The CHAIRMAN. The Chair notes that eight gentlemen apparently have requested recognition.

Mr. CASE of South Dakota. Under the Chair's statement, would that mean 5 minutes to myself?

The CHAIRMAN. The time would, of course, be allocated according to the number who have indicated a desire to be heard.

Mr. SOMERS of New York. Mr. Chairman, I ask unanimous consent that all debate on this section and all amendments thereto close in 50 minutes.

The CHAIRMAN. The gentleman from New York asks unanimous consent that all debate on this section and all amendments thereto close in 50 minutes. Is there objection?

There was no objection.

The CHAIRMAN. The question is on the amendment offered by the gentleman from Massachusetts.

The question was taken; and on a division (demanded by Mr. LUCE) there were—ayes 84, noes 152.

So the amendment was rejected.

Mr. AUGUST H. ANDRESEN. Mr. Chairman, I offer an amendment.

The Clerk read as follows:

Amendment offered by Mr. AUGUST H. ANDRESEN: On page 2, line 15, at the end of the sentence add the following proviso: "Provided, That under the powers herein continued in the President to decrease the gold content of the dollar, and under the duty of the Secretary of the Treasury to maintain the parity value of gold according to the standard unit of value so fixed, no payment for foreign gold purchased by the United States shall be made by the Secretary of the Treasury or by any officer of the United States acting in his behalf, to any foreign vendor (including foreign governments) or to any domestic representative or agent of any foreign vendor, unless and until such vendor or his representative or agent in the United States shall guarantee to the Secretary of the Treasury as a condition precedent to receiving such payment: (1) that so much of the net payment received in exchange for gold transferred hereunder as will equal the difference in the price paid and the price that would have been paid at the rate of \$20.67 per ounce shall be used exclusively for the purchase of commodities or articles produced, grown, or manufactured in the United States or its possessions; and (2) that at least one-half of the commodities or articles so to be purchased shall be merchandise classified as agricultural goods, products, or services by the United States Department of Commerce; and (3) that all such commodities or articles so to be purchased will be contracted for within 1 year from the date of receipt of payment from the Secretary of the Treasury and paid for within 2 years from the date of payment by the Secretary of the Treasury; and (4) that the Secretary of the Treasury shall withhold from all payments to such foreign vendor or his agent or representative an amount equal to that specified under (1) above, until receipt of satisfactory evidence that such conditions have been complied with."

Mr. SOMERS of New York. Mr. Chairman, I reserve a point of order against the amendment.

The CHAIRMAN. The gentleman from New York reserves a point of order against the amendment.

Mr. SOMERS of New York. Mr. Chairman, I shall press the point of order immediately upon the conclusion of the remarks of the gentleman from Minnesota.

The CHAIRMAN. The gentleman from Minnesota is recognized for 5 minutes.

Mr. AUGUST H. ANDRESEN. Mr. Chairman, I ask unanimous consent to proceed for 10 minutes. That was the understanding during the discussion of the allocation of time.

The CHAIRMAN. Without objection, it is so ordered.

There was no objection.

The CHAIRMAN. The gentleman from Minnesota is recognized for 10 minutes.

Mr. AUGUST H. ANDRESEN. Mr. Chairman, the amendment which has just been read from the Clerk's desk has been discussed by me on this floor on two different occasions. The amendment provides that on all future purchases of gold—foreign gold, not domestic gold—by the Treasury of the United States at \$35 an ounce, \$14.33 of the amount paid to foreign sellers of gold shall be earmarked and used for the purchase of farm and manufactured products produced in this country.

During the past 5 years, or since January 1, 1934, the Treasury has purchased more than \$8,000,000,000 of foreign gold for which \$35 an ounce has been paid. I claim that out of this \$35 an ounce which has been paid, the difference between \$35 and \$20.67 is in the form of a subsidy or a gift, if you please, to foreign sellers of gold. This subsidy is not paid to American citizens for their gold except for newly mined gold produced in this country.

My amendment does not in any way deal with the amount paid to domestic producers. All I seek to do is to place the foreign sellers of gold on a par with the average American citizen so that if the foreign seller of gold does not spend the subsidy which we give him all he will receive is \$20.67 for the gold which he sells to the Treasury.

Mr. KELLER. Mr. Chairman, will the gentleman yield?

Mr. AUGUST H. ANDRESEN. I am sorry, I cannot yield.

Mr. Chairman, in the last 5 years that the subsidy program has been in operation the Treasury has made foreign gold speculators, foreign nations, foreign mine owners a magnificent present of \$3,500,000,000. This has been given as a gift, or a subsidy from the American people. During this same period the Treasury of the United States by an act of Congress has given American farmers \$2,509,000,000, or \$1,000,000,000 less than we gave to foreign gold speculators and foreign gold miners.

The theory of the Gold Reserve Act when it was passed in 1934 was that it would increase the price level of farm commodities, that it would approximately boost the price level in this country 69 percent, because that was the increase in the price of gold. The gentleman from Texas [Mr. DIES], a very distinguished Member of this House, led the fight here for the passage of the bill, which placed devaluation powers in the hands of the President. He based his entire speech on the proposition that we must do this so that we might increase the level of farm commodity prices in this country, that we might increase our exports. He stated that if we paid a premium on gold and silver to foreign producers that they would come in here and buy our farm and manufactured products. The gentleman from Texas [Mr. DIES] today is against the bill because he said that the program did not work out according to the original intent of the administration or the original intent of Congress. Payment of these huge gold and silver subsidies to foreigners did not increase the price level in this country.

On the other hand, exports were not increased. The price levels decreased and our exports decreased. The imports of competitive farm commodities increased, and today we have nearly as low prices as we had in 1932 for American agricultural products.

All I am seeking to do by this amendment is to put the theoretical ideas of the administration into actual and practical operation and to compel by this amendment that foreign gold speculator and foreign governments who receive this premium from our Treasury to spend this subsidy in the United States or else they will get only the amount that is allowed the average American citizen.

May I go one step further in this limited time to point out what it means to our farming sections? We have over 11,000,000 bales of cotton, and by the end of the present cotton-growing year we will have more than 25,000,000 bales of cotton on hand. Our exports of cotton during the time this law has been in operation have decreased from 8,000,000 in 1933 to an estimated 3,000,000 bales for this year, or probably less. The figures of the Department of Commerce show that our exports of cotton have dropped this year approximately 41 percent. It will take \$660,000,000 of foreign money to buy all of our 11,000,000 bales of cotton at 12 cents a pound. I repeat, \$660,000,000 to dispose of the 11,000,000 bales of cotton that we have at 12 cents a pound, and this can be accomplished without taking one additional penny from the Treasury of the United States, because we are paying this subsidy to foreigners for gold. My amendment will do this business.

More than a billion dollars worth of gold has come to our Treasury since the first of the year, and we have made these foreigners a present of \$14.33 on every ounce of gold that they sent over. Why can we not take advantage of an existing situation? If we are going to continue to make these presents to foreign speculators and foreign gold miners, let us make them buy some American wheat; let us make them buy some American cotton; let us make them buy some of the other farm commodities and manufactured commodities that are produced in this country. What do they do with the money? They have over \$7,000,000,000 of foreign exchange invested in bank deposits and in American securities in this country. They can break the market any time they want to or they can cause a financial crash in this country at any time by withdrawing their funds.

Had my program been in operation from 1934, when this act was passed and when the President was authorized to make this subsidy gift to foreign silver- and gold-mine owners, we would have disposed of every pound of our surplus cotton, every bushel of surplus wheat in the United States, and we would have had industries going; otherwise the foreigners would not have received the subsidy which has been paid to them from the American Treasury.

Mr. O'CONNOR. Will the gentleman yield?

Mr. AUGUST H. ANDRESEN. I yield to the gentleman from Montana.

Mr. O'CONNOR. The gentleman speaks about paying a subsidy to these nations. Will the gentleman explain whether or not the price we paid for gold to these various foreign nations was equivalent to the world price of gold at that time, or was it above the world price of gold at the time the purchases were made?

Mr. AUGUST H. ANDRESEN. In 1933, when this world-wide emergency was taking place, and this law was passed in 1934, we started to step up the price of gold. We were losing gold to some of the other countries in the world because they were bidding in the gold and people who had hoarded it in the United States, as well as clever dealers in exchange, were sending the gold over to foreign countries to take advantage of the price. How much they sent over nobody knows; but the figures show it was less than \$1,000,000,000 that left this country in the 1932-33 period. However, after this act went into effect, the United States Government fixed and maintained a world price on gold and since that time we have purchased \$8,660,000,000 worth of gold from foreign gold producers. We are attracting all of the gold in the world because we fix and maintain the price for the entire world, except for the average citizen.

Mr. Chairman, I hope those who are interested in agriculture and those who are interested in helping labor will agree to this amendment, because it will make the administration's program work out in actual practice. If you do not adopt this amendment, the Treasury should cease buying foreign gold at a premium. We now own 65 percent of the world's supply, and in another year we will have it all—buried in the ground down in Kentucky. The rest of the world will desert the gold as an international value of exchange, for we will have it all. The barter system of Biblical times will then come into full being, and we will be left high and dry, with our golden calf of little or no value.

[Here the gavel fell.]

The CHAIRMAN. Does the gentleman from New York [Mr. SOMERS] press his point of order?

Mr. SOMERS of New York. Yes. The gentleman from Virginia [Mr. SMITH] desires to be heard on the point of order.

The CHAIRMAN. Will the gentleman from New York [Mr. SOMERS] state his point of order?

Mr. SOMERS of New York. Mr. Chairman, I make the point of order the amendment offered by the gentleman from Minnesota [Mr. AUGUST H. ANDRESEN] is not germane inasmuch as it refers to a section of the Federal Reserve Act that is not involved in the act now under consideration. It has to do with section 8, whereas we are considering sections 10 and 12. It has to do with the purchase of gold, and no place in the particular act under consideration is the Secretary of the Treasury or the President authorized or directed to purchase gold.

The CHAIRMAN. The Chair will be very glad in the first instance to hear from the gentleman from Minnesota.

Mr. AUGUST H. ANDRESEN. Mr. Chairman, I may say to the gentleman from New York [Mr. SOMERS], the able chairman of the committee, that I have changed the amendment somewhat from the way it was proposed a few days ago. I realized the possibility that it might not be germane, because it specifically set up a new section and provided an amendment to section 3700 of the act. I changed the amendment, and the proposal which I have offered seeks to place a

limitation upon the powers continued in the President under section 3 of the pending bill.

I would like to call the Chair's attention to the wording of my amendment. My amendment comes in at the end of the last sentence on page 2, section 3, and reads as follows:

Provided, That under the powers herein continued in the President to decrease the gold content of the dollar, and under the duty of the Secretary of the Treasury to maintain parity value of gold according to the standard of unit of value so fixed, no payment for foreign gold purchased by the United States shall be made—

And so forth. I have tied this definitely in with the power which is now being continued in the President of the United States to decrease the gold content of the dollar, which is what we are legislating on here today, because his power expires on June 30 of this year in that respect unless it is continued by this legislation. So I point out, Mr. Chairman, that my amendment is absolutely germane for the reason that it deals only with the power conferred upon the President to either decrease or increase the amount which he might fix as the unit of value of the gold in the dollar. It places a limitation upon his acts and the acts of the Secretary of the Treasury, who is specifically required to maintain the standard of unit of value fixed by the President as to the gold content of the dollar.

I therefore submit, Mr. Chairman, that my amendment is entirely germane and comes within the purview and the scope of the measure now before the Committee, and therefore the point of order should be overruled.

The CHAIRMAN. The Chair would be pleased to hear now the gentleman from Virginia [Mr. SMITH].

Mr. SMITH of Virginia. Mr. Chairman, the gentleman from Minnesota, with his usual frankness, has admitted by a change in his amendment, that his original amendment is not in order on this bill.

Mr. AUGUST H. ANDRESEN. Mr. Chairman, will the gentleman yield?

Mr. SMITH of Virginia. I yield.

Mr. AUGUST H. ANDRESEN. I may say to the gentleman that there are no precedents for this proposition, but I wanted to draw the amendment carefully. I presented it in the committee and our chairman was very kind in allowing it to be considered. There was a doubt as to its germaneness, so in order to comply with the rules and make the amendment germane I redrafted it in the form of the amendment presented today.

Mr. SMITH of Virginia. Yes; so the gentleman admits his amendment as originally proposed to be offered was not germane to this bill. The gentleman seeks to make it germane merely by changing the point in the bill at which it is to be offered. We make the point of order, Mr. Chairman, that the amendment is not only not germane to the bill now pending before the Committee—namely, this amendatory bill—but it is not germane to the section to which the gentleman proposes to offer it. We are dealing here with a bill amendatory of the existing law, and that is all this bill deals with. We are not dealing with the original legislation.

As the Chair, of course, well knows, the general rule is that where there is only one amendment offered to an existing law no other amendments can be offered to any other part of the bill, but where more than one amendment is offered it becomes a question for the Chair to determine upon the merits of the particular case as to whether the amendatory bill under consideration, such as the bill now before the House, is of such a general nature as to change fundamentally the law involved, and thereby open up the bill, generally speaking, for amendments.

The Chair will observe that the gentleman from Minnesota originally proposed to offer his amendment to section 8. Section 8 is not before the Committee under this pending bill. I am prepared to offer the Chair many precedents on that subject for his consideration.

The bill we are now considering does but one thing. It does not change the substantive law at all. Even assuming

that the gentleman's amendment were germane to that section—and it is not—this bill undertakes to do but one thing, and that is, to extend the time.

Mr. Chairman, there have been precedents on that very subject, that where a bill has for its purpose merely the extension of the time when a law shall become effective or when it shall cease to be effective, no amendments which affect the substantive law are in order. I refer the Chair to Hinds' Precedents, section 5806, on that point. In that case there was pending a bill extending the time when the bill putting in operation the new government of Puerto Rico should go into effect. In that case, as in this, the only object of the bill pending before the committee was to extend the time. An amendment was offered dealing with other features of the law. The Chair then held:

The resolution is for the sole purpose of extending the time in regard to the putting in operation of the new government of Puerto Rico. The amendments are entirely outside of that question and enter upon amendments of the law in respect to matters entirely outside of that question.

Entirely outside of what question? Outside of the question of time.

Section 5807 of Hinds' Precedents covers a case on all fours with the present one and relates to an extension of the time when the forfeiture of certain lands theretofore granted should become effective. That bill, like the bill before the Committee today, had nothing for its object but an extension of time.

An amendment was offered which provided for a method of classification to determine the mineral or nonmineral character of the lands involved. In ruling that the amendment was not germane, the Chair said:

The pending bill relates solely to the time when a period named in the original act shall begin to run. The amendment proposed relates to a reclassification of lands.

It seems to me, Mr. Chairman, that the Puerto Rican case and the Land Forfeiture case are exactly on all fours with the proposal the gentleman from Minnesota makes today, because those bills, like this bill, had one sole object, namely, to extend a time limit. There was nothing in those bills and there is nothing in the pending bill that in any way affected the substantive law. In both those cases the Chairman of the Committee of the Whole held that the amendments were not germane and could not be offered.

In addition, Mr. Chairman—and I do not care to discuss this portion of the argument and will leave it to the Chairman of the Committee to discuss—the amendment now offered, if it were germane at all, would be germane to section 8, where the gentleman from Minnesota originally intended to offer it. It is certainly not germane to this section, which has nothing in the world to do with the subject upon which we here undertake to legislate.

The CHAIRMAN (Mr. McCORMACK). The Chair is ready to rule.

The Chair, in making its ruling, confines itself purely to the question of whether or not the amendment is germane to section 3 of the pending bill, and the ruling of the Chair will be confined solely to that particular question, as the Chair considers that to be the only question that now presents itself.

Section 3 of the bill, which is the pending section, deals solely with the power of the President to revalue the gold content of the dollar. The amendment offered by the gentleman from Minnesota attempts and, if adopted, will incorporate into this section an additional power which is not contained in the pending section, and which, if anything, relates to section 8 of the Gold Reserve Act of 1934.

The Chair is not indicating whether or not the amendment would be germane if it were offered to section 8 of that act.

It appears to the Chair that the pending amendment is not germane to the pending section of the bill, and for that reason the Chair sustains the point of order.

Mr. AUGUST H. ANDRESEN. Mr. Chairman, I offer an amendment.

The Clerk read as follows:

Amendment offered by Mr. AUGUST H. ANDRESEN: On page 2, at the end of section 3, add a new section, as follows:

"Sec. 4. That section 3700 of the Revised Statutes (U. S. C., title 31, sec. 734), as amended by section 8 of the Gold Reserve Act of 1934 (73d Cong., H. R. 6976), is further amended to read as follows:

"Sec. 3700. With the approval of the President, the Secretary of the Treasury may purchase gold in any amounts at home or abroad with any direct obligations, coin, or currency of the United States authorized by law, or with funds in the Treasury not otherwise appropriated, at such rates and upon such terms and conditions as he may deem most advantageous to the public interest: *Provided*, That no payments for gold so purchased shall be made by the Secretary of the Treasury or by any officer of the United States acting in his behalf to any foreign vendor (including foreign governments), or to any domestic representative or agent of any foreign vendor unless and until such vendor or his representative or agent in the United States shall guarantee to the Secretary of the Treasury as a condition precedent to receiving such payment: (1) That so much of the net payment received in exchange for gold transferred hereunder as will equal the difference in the price paid and the price that would have been paid at the rate of \$20.67 per ounce shall be used exclusively for the purchase of commodities or articles produced, grown, or manufactured in the United States or its possessions; and (2) that at least one-half of the commodities or articles so to be purchased shall be merchandise classified as agricultural goods, products, or services by the United States Department of Commerce; and (3) that all such commodities or articles so to be purchased will be contracted for within 1 year from the date of receipt of payment from the Secretary of the Treasury and paid for within 2 years from the date of payment by the Secretary of the Treasury; and (4) that the Secretary of the Treasury shall withhold from all payments to such foreign vendor or his agent or representative an amount equal to that specified under (1) above until receipt of satisfactory evidence that such conditions have been complied with; any provision of law relating to the maintenance of parity or otherwise limiting the purposes for which any of such obligations, coin, or currency may be issued, or requiring any such obligations to be offered as a popular loan or on a competitive basis, or to be offered or issued at not less than par, to the contrary notwithstanding. All gold so purchased shall be included as an asset of the general fund of the Treasury."

Mr. AUGUST H. ANDRESEN (interrupting the reading of the amendment). Mr. Chairman, I ask unanimous consent that the further reading of the amendment be dispensed with, as it is virtually the same language from here on that I offered in the amendment which was ruled out of order.

The reason I offer this amendment is due to the intimation that the Chair gave that if the amendment were offered as an amendment to section 8, the ruling might be different.

The CHAIRMAN. Is there objection to the request of the gentleman from Minnesota?

There was no objection.

Mr. SMITH of Virginia. Mr. Chairman, I make the point of order against the amendment that it is not germane to the pending bill, which is the bill now before the House.

Much that was said in the discussion on the other amendment applies equally to this point of order; but I do think, Mr. Chairman, that this brings squarely before the Committee the question of whether or not the bill now pending is a general amendatory bill or whether it is confined to one purpose.

I wish to be as brief as possible, but, as I stated before, where there is only one amendment involved, the parliamentary law is well settled that no other amendments can be offered; but where more than one amendment is proposed, then the question is for the Chair to decide on the merits of each case, whether the bill proposed is a general amendatory bill.

The only thing this Committee is now considering is the question of extension of time. It is true you have two amendments here, but they only do one thing, namely, to extend the time of the operation of the act; and that comes about simply by the physical or the typographical arrangement of the original Gold Reserve Act because, if it had so happened that both of these provisions that we are seeking to extend had been in one clause, it would then have been only one amendment, so that, in effect, there is only one

amendment before the House today, and that is the amendment to extend the time, and nothing in the bill now pending, which is the bill upon which the Chair must make its ruling, affects the substance of the original Gold Reserve Act.

So, if the Chair holds we can go back to section 8—and that is virtually what we are doing—the gentleman has just adopted these parliamentary maneuvers very frankly for the purpose of avoiding an adverse decision on the question of germaneness to the pending bill, and, having adopted such tactics, it must become perfectly obvious to the Chair that this is, in effect, an amendment to section 8.

I respectfully submit, not wanting to consume further the time of the Chair, that the same point of order applies here, and that if he has failed in his original amendment to section 8 that such an amendment would clearly not be germane under the precedents I have mentioned, as well as many more precedents to which I could call the attention of the Chair, if time permitted.

The CHAIRMAN. The Chair will be glad to hear from the gentleman from Minnesota.

Mr. AUGUST H. ANDRESEN. Mr. Chairman, the gentleman from Virginia [Mr. SMITH] has indicated that the only purpose of this legislation is to simply extend the time for continuing the powers in the President of the United States. He states further that no new matter has been considered in connection with the bill. I agree with the gentleman in this proposition, with one exception, a very fundamental exception, in which a committee amendment is offered to the bill that materially changed the context and the intention of the original act. I refer particularly to the amendment which requires the report to be made to Congress on the part of the Secretary of the Treasury as to the operation of the stabilization fund. The original act provided that the Secretary of the Treasury should make a report to the President only. Up to the present time no published report has been given as to the operation of the fund except the report by the Secretary presented a few weeks ago to our committee. We have amended the original law, and thereby we compel the Secretary of the Treasury to report to Congress, and not only to the President, and surely it is original matter, inserted into the bill which we are considering here today.

The gentleman from Virginia says that I have resorted to parliamentary tactics—

The CHAIRMAN. The Chair does not think it necessary for the gentleman to make reference to that.

Mr. AUGUST H. ANDRESEN. I have tried to offer amendments which are of great importance and which I believe are germane and which I feel should receive the consideration of the House. I do not desire to take further time or add further to what I have said. I hope the Chair will give me the opportunity of having the amendment voted on by the membership of the Committee.

Mr. DOWELL. Mr. Chairman, there is a principle of parliamentary law involved in the ruling on this amendment, and I desire to briefly state it. This law expires June 30 next. This is a reenactment of this law with an amendment extending the time. Keep this in mind—that without reenacting this law it would expire on the 30th of June next. It seems to me that this involves the one question only whether or not we can extend a statute without reenacting it. It must be true that this law is reenacted by this bill, with the one exception that it is amended to extend the time for 2 years. If the law is reenacted by this bill, the amendment of the gentleman from Minnesota [Mr. ANDRESEN] will be in order. I think this is a very important decision and that it will arise in many other cases.

Mr. MURDOCK of Utah. Mr. Chairman, will the gentleman yield?

Mr. DOWELL. Yes.

Mr. MURDOCK of Utah. Is it not true that the only powers you are extending by the bill before us are the

powers specifically referred to in one paragraph of the bill? There are many things contained in the law that are permanent legislation and that do not require reenactment at this time.

Mr. DOWELL. This is extended to 1941.

Mr. MURDOCK of Utah. There are only two powers reenacted. One is the power to revalue the gold dollar, and the other is the power to revalue the silver dollar. There are several paragraphs in the law that do not expire and that continue as permanent legislation even though these powers expire on the 30th of June next. If the gentleman will read the original law, he cannot but agree to that.

Mr. SCHAFER of Wisconsin. Mr. Chairman, the gentleman from Virginia [Mr. SMITH], who raised the point of order, indicated that the point of order should be sustained on the ground that this particular section only extended the authority to revalue the gold dollar. The question of extending the authority to revalue the gold content of the dollar embraces the authority to hand an additional bonus or subsidy of billions of dollars to those who ship gold to America from foreign countries. The pending amendment restricting the use of the bonus or subsidy should certainly be held germane to the section of the bill providing for the revaluation which forms the basis for the bonus or subsidy. The Chair should carry out his views as expressed in rendering his decision on the amendment which was ruled out of order a few moments ago and give the Congress an opportunity to legislate and place the restriction incorporated in this amendment on the power to revalue.

The CHAIRMAN (Mr. McCORMACK). The Chair is prepared to rule. Fortunately, the Chair had advance notice that an amendment of this kind would in all probability be offered and the Chair has had an opportunity to consider the particular issue involved and to consult the authorities and precedents.

The pending bill has two objectives in view, as far as the bill itself is concerned, in the present parliamentary situation. One, the use of the stabilization fund, to extend the powers in the President of the use of the stabilization fund for the purpose of stabilizing the exchange value of the dollar. Two, to continue power in the President by proclamation, to fix the weight of the gold dollar, for the purpose of stabilizing domestic prices or to protect commerce against the adverse effects of depreciated foreign currency.

The bill picks out two powers granted in the Gold Reserve Act of 1934, from a number of other powers in that act, and it extends the date of expiration of those powers vested in the President and also in the Secretary of the Treasury, and continues those powers for an additional period.

The Chair realizes that the question is a close one. Naturally, on questions of that kind, the Chair would consult the precedents to see if there have been any previous decisions rendered on similar questions raised in past Congresses. The attention of the Chair has been called by our able Parliamentarian to page 516, volume 8, section 2946, of Cannon's Precedents. The following appears therein. I read the syllabus:

To a bill amending the Federal Reserve Act in a number of particulars an amendment relating to the Federal Reserve Act, out to no portion provided for in the pending bill, was held not to be germane.

That decision was given by a very distinguished former Member of the House, the late Honorable Frederick R. Lehlbach, of New Jersey.

The Chair also finds in section 2947 of the same volume of Cannon's Precedents a ruling by probably one of the ablest presiding officers of this body, the late Speaker Frederick H. Gillett.

The syllabus to that decision reads as follows:

To a bill amendatory of an act in several particulars an amendment proposing to modify the act but not related to the bill was held not to be germane.

It appears that on May 14, 1924, the House was considering the bill H. R. 2169, proposing to amend several sections of the National Defense Act, when the late Honorable John J. McSwain, of South Carolina, offered an amendment proposing to modify a section of the National Defense Act not referred to in the pending bill. Mr. Thomas L. Blanton, of Texas, submitted the amendment was not germane either to the bill or to the pending section. After a brief debate the Speaker, the late Frederick H. Gillett, ruled:

It does not seem to the Chair that this bill brings the whole National Defense Act before the House. It only brings before the House a very limited portion of it, and not the portion affected by the amendment offered by the gentleman from South Carolina. The Chair is disposed to sustain the point of order. The point of order is sustained.

The present occupant of the chair feels that those precedents, while controlling, nevertheless are very convincing, and the Chair feels strongly inclined to follow the precedent established by the rulings to which the Chair has referred. For the reasons stated, recognizing that it is a close question, the Chair feels constrained to sustain the point of order.

The point of order is sustained.

The Chair recognizes the gentleman from South Dakota [Mr. CASE] for 5 minutes.

Mr. CASE of South Dakota. Mr. Chairman, I offer an amendment.

The CHAIRMAN. The Clerk will report the amendment.

Mr. MURDOCK of Utah. Mr. Chairman, a point of order. Is the gentleman recognized before the amendment is offered?

The CHAIRMAN. The Clerk is about to report the amendment.

Mr. MURDOCK of Utah. But we are in a position where we cannot make a point of order against the amendment.

The CHAIRMAN. The gentleman will have that opportunity after the amendment is read, if he desires.

The Clerk will report the amendment.

The Clerk read as follows:

Amendment offered by Mr. CASE of South Dakota: In line 15, strike out the period, insert a colon and the following: "Provided, That in purchasing gold during this period under values that are or may be hereunder established the Secretary of the Treasury shall pay for the same with gold certificates that shall be legal tender in all respects and redeemable in gold bullion of equal value at the time of redemption in the same way as provided in section 6, and any provision of law inconsistent herewith is hereby repealed."

Mr. SOMERS of New York. Mr. Chairman, I make a point of order against this amendment. The amendment is not germane to the bill under consideration, nor is it germane to the section to which it is offered.

The CHAIRMAN. The gentleman from New York makes a point of order against the amendment. Does the gentleman from South Dakota [Mr. CASE] desire to be heard?

Mr. CASE of South Dakota. Yes, Mr. Chairman, I desire to be heard. If the Chair will carefully consider the amendment that has been offered, he will notice that it differs from the amendment on which the Chair previously ruled in an important particular. The amendment that is now offered is distinctly a modification of the time period. This particular bill before us proposes to extend the time period. The amendment offered places a distinct limitation upon the powers that are proposed in this section within the extended period.

There is another phase of the question, however, to which I wish to direct the Chair's attention. It is to the numbering of the paragraph that the bill before us proposes to amend.

Subsection (B) of section 43 of the 1933 act has two numbered paragraphs, (1) and (2). Paragraph (2) is before us for amendment by the terms of the bill under consideration. Paragraph (1) is not.

I call the Chair's attention to the fact that paragraph (2) of section 43 of the basic act of May 12, 1933, which we are attempting to amend by the bill before us, provides that the President by proclamation "may fix the weight of the gold

dollar," and then it goes on to provide that he may also fix the ratio of silver thereto; and it provides further that it shall be the duty of the Secretary of the Treasury to maintain such value.

I call the Chair's attention to the further fact that in the amendment thereto that was passed as section 12 of the Gold Reserve Act of January 30, 1934, there were several amendments to this particular paragraph.

Section 12 of the Gold Reserve Act, which amended paragraph (b) 2 of section 43, by the sentence that we are now amending, carried other amendments to that same paragraph, notably one providing that—

The President in addition to the authority to provide for the unlimited coinage of silver at the ratio so fixed, under such terms and conditions as he may prescribe, is further authorized to cause to be set aside and deliver to the tenderer of coinage for coinage, silver certificates in lieu of the standard silver dollars to which the tenderer would be entitled in an amount in dollars equal to the number of coined standard silver dollars that the tenderer of such silver coinage would receive in standard silver dollars.

I submit to the Chairman that this is an integral part of paragraph (b) 2, section 43, the first part of which provides for fixing the value of gold and silver; and that as part of that paragraph it is specifically provided that the Secretary of the Treasury shall maintain that parity; and that the amendment to that paragraph which this bill proposes to amend further provides that the President may fix the conditions under which silver tendered shall be paid for to accomplish the purpose of parity and the valuations set forth. In the language I have read it specifically authorizes silver certificates.

My amendment simply proposes that with respect to gold the same method shall be pursued—that is, the issuance of gold certificates. Inasmuch as the section and paragraph under consideration definitely provides for fixing the value for gold and silver and only provides for the issuance of silver certificates to maintain the value of silver that may be established under that paragraph, I maintain that an amendment providing a parallel proposition for gold, the issuance of gold certificates, is correspondingly germane and in order.

Mr. MURDOCK of Utah. Mr. Chairman, will the gentleman yield?

Mr. CASE of South Dakota. Gladly.

Mr. MURDOCK of Utah. Is it not a fact, Mr. Chairman, that regardless of what action we take here today with reference to the extension of the powers contained in paragraph (2), that the paragraph read by the gentleman, having to do with silver, will go on, it being permanent legislation?

Mr. CASE of South Dakota. Whether or not that be true, Mr. Chairman—and I agree with the gentleman that the silver-purchase program can continue—the fact remains that the words I have read exist in that same amending section of the Gold Reserve Act and in the statutes of this country as part of amendments to an identically described paragraph—namely, (2) of subsection (b) of section 43. This is an amendment to that same numbered paragraph, and consequently must be germane. It provides the same conditions for the exercise of this power during the extended period that is provided for silver in the sentence that will immediately follow in the same numbered paragraph. I am confident that if the Chair were to read the paragraphs and examine their numbering in the 1933 act and the amending 1934 act, that he would be constrained to accept this amendment as germane.

The CHAIRMAN (Mr. McCORMACK). The Chair is prepared to rule.

The Chair feels that the same issue is involved in this question as was involved in the point of order raised against the first amendment offered by the gentleman from Minnesota [Mr. AUGUST H. ANDRESEN]. For the reasons stated at that time the Chair sustains the point of order.

Mr. AUGUST H. ANDRESEN. Mr. Chairman, a parliamentary inquiry.

The CHAIRMAN. The gentleman will state it.

Mr. AUGUST H. ANDRESEN. Referring to the ruling made by the Chair on my amendment, I wish to ask the Chair if it would be proper for me to introduce a bill covering my amendment and have it separately considered in the House?

The CHAIRMAN. The answer to the parliamentary inquiry is that the bill would first have to be introduced and considered by the appropriate committee.

Mr. AUGUST H. ANDRESEN. I will act on that suggestion and introduce a special bill, Mr. Chairman, and hope to have the sympathetic consideration of the House at the proper time.

Mr. SOMERS of New York and Mr. CASE of South Dakota rose.

The CHAIRMAN. The Chair has before him a list of the names of those who rose when the unanimous-consent agreement was entered into. The gentleman from New York, chairman of the committee, is recognized for 5 minutes. His name is on the list.

Mr. KELLER. Mr. Chairman, will the gentleman yield?

Mr. SOMERS of New York. I yield.

Mr. KELLER. Has not the 50 minutes already expired?

The CHAIRMAN. Time consumed on points of order is not taken out of the time fixed for debate.

Mr. SOMERS of New York. Mr. Chairman, I rise to see if it may not be possible to arrange with the gentlemen in charge on the other side for a readjustment of the time. The two important matters that brought about the limitation of debate have been disposed of on points of order, and this would seem to make 40 minutes for their discussion no longer necessary. There may be other amendments to be offered; and if so, that is perfectly agreeable; but in view of the lateness of the hour, perhaps if we could make some satisfactory arrangement, it might be greatly appreciated by everybody.

The CHAIRMAN. Are there any further amendments to this section?

Mr. SMITH of Ohio. Mr. Chairman, I offer an amendment.

The Clerk read as follows:

Amendment offered by Mr. SMITH of Ohio: Page 2, line 15, within the quotation marks, strike out the period, insert a comma and the following: "but the authority to reduce the weight of the standard silver dollar and to fix the weight of subsidiary coins shall expire June 30, 1939."

The CHAIRMAN. The gentleman from Ohio is recognized for 5 minutes.

Mr. SMITH of Ohio. Mr. Chairman, I am not going to say a lot about silver. What virtually is taking place in this silver program is that the Government of the United States is buying silver at 43 cents an ounce and selling it to the people for \$1.29 an ounce. This is a profit for the Government of 200 percent.

What are we discussing here today? Whether to terminate that kind of thing? No. We are here discussing whether to permit the United States Government to buy silver at 43 cents an ounce and palm it off to the people of this country at \$2.58 an ounce. That is precisely what these powers to further devalue or reduce the weight of the silver dollar mean. I am afraid we are forgetting something very important, and that is the poor people of this country.

Students of money have time and again pictured the evil effects of debased money upon the masses. Pelatiah Webster pictured the terrible conditions which resulted from the continental paper money which was exactly the same as we are now using. He said:

We have suffered more from this cause than from every other cause or calamity. It has killed more men, pervaded and corrupted the choicest interests of our country more, and done more injustice, than even the arms and artifices of our enemy.

From earliest times kings and governments have debased the money, clipped the coins, thereby surreptitiously taxing or stealing from their people.

Just as in any calamity, the poor are the ones who suffer most, since they have no way to defend themselves, so it is with a debased money. This has been recognized and pointed out by great statesmen on many occasions. In Daniel Webster's well-known words:

A disordered currency is one of the greatest political evils. It undermines the virtues necessary for the support of the social system and encourages propensities destructive to its happiness. It wars against industry, frugality, and economy, and it fosters the evil spirits of extravagance and speculation. Of all the contrivances for cheating the laboring classes of mankind none has been more effectual than that which deludes them with paper money. This is the most effectual of inventions to fertilize the rich man's field by the sweat of the poor man's brow. Ordinary tyranny, oppression, excessive taxation, these bear lightly on the happiness of the mass of the community compared with fraudulent currencies and the robberies committed by depreciated paper. Our own history has recorded for our instruction enough, and more than enough, of the demoralizing tendency, the injustice, and the intolerable oppression of the virtuous and well disposed, of a degraded paper currency authorized by law or anyway countenanced by government.

The very man of all others who has the deepest interest in a sound currency and who suffers most by mischievous legislation in money matters is the man who earns his daily bread by his daily toil.

Grover Cleveland in his message to Congress urging the repeal of the Silver Purchase Act said:

There is one important aspect of the subject which especially should never be overlooked. At times like the present, when the evils of unsound finance threaten us, the speculator may anticipate a harvest gathered from the misfortune of others, the capitalist may protect himself by hoarding or may even find profit in the fluctuations of values; but the wage earner, the first to be injured by a depreciated currency and the last to receive the benefit of its correction, is practically defenseless. He relies for work upon the ventures of confident and contented capital. This falling him, his condition is without alleviation, for he can neither prey on the misfortunes of others nor hoard his labor.

[Applause.]

The CHAIRMAN. The question is on the amendment offered by the gentleman from Ohio [Mr. SMITH].

The amendment was rejected.

Mr. TAYLOR of Tennessee. Mr. Chairman, I offer an amendment, which I send to the Clerk's desk.

The Clerk read as follows:

Amendment offered by Mr. TAYLOR of Tennessee: On page 2, line 2, after the word "expire", strike out "June 30, 1941" and insert "January 1, 1940."

On page 2, line 14, after the word "expire", strike out "June 30, 1941" and insert "January 1, 1940."

Mr. TAYLOR of Tennessee. Mr. Chairman, the purpose of my amendment is to terminate the powers provided in this bill on the 1st of January next. In my remarks of day before yesterday I stated I would offer this amendment. I am frank to say that, whether the amendment is agreed to or not, I intend to vote against the bill.

Mr. Chairman, I do not care to discuss the amendment any further.

GOLD AND THE BOY WHO GOT ALL THE MARBLES

Mr. CASE of South Dakota. Mr. Chairman, I rise in opposition to the amendment.

Mr. Chairman, before I presented my amendment I took it over and presented it to the chairman in charge of this bill and gave him the opportunity to see it and the opportunity to consider its meaning and to determine whether or not it was in order from his point of view. Having been taken off the floor by a point of order, I now rise to explain briefly the amendment itself and to call attention to a statement of Marriner Eccles, Governor of the Federal Reserve Board, made before the Senate subcommittee yesterday.

Some of the gentlemen on the floor will remember that during a debate on the Treasury appropriation bill and the Taber amendment thereto some of us stated that it was in the interest of the domestic silver industry of this country that we do something to change the policy with respect to foreign silver. Yesterday, Mr. Eccles, who comes from a silver

State, testifying before a Senate subcommittee on banking, as quoted by the Associated Press in the Washington Star last night, stated:

The present program threatens to destroy the silver industry of this country.

I quote further:

He suggested that the United States quit buying foreign silver and work out a program to stabilize domestic silver production.

In the Washington Post of this morning Mr. Eccles was further quoted as stating that the silver-purchase program was making his problem difficult in this country and that it was being rendered increasingly difficult by the heavy influx of gold. We now have approximately 60 percent of the world's gold. Some estimates place it at 70 percent.

The amendment which I proposed was not malicious but constructive. It offered a way out for the administration, so far as this gold program is concerned. It would protect the price of gold to the producer. It would insure the value of our present huge stocks, but would avoid undue accumulation, because it provided that with respect to further purchases, those purchases should be paid for with gold certificates. The issue would equal the gold acquired. The payment would wash the purchase.

Silver today has lost its value to clear international trade balances. I do not want that to happen to gold—and you should not.

Members of the administration who are blindly rushing this bill through so that the Members can get to a ball game will some day have on their hand the wreck of their present policy.

Mr. Chairman, every man in this Chamber has at some time or other in his life played marbles. The United States is fast approaching the position of the boy who was the best marble shooter. He got all the marbles in his corner, and the game stopped for him. Sometimes he was able to swap jack-knives with the rest of the boys so that he could get them back in the game on satisfactory terms. But sometimes they found a way to play for many long days while his bag of marbles was idle. Sometimes they went to trading tops for knives and got along without the boy and his marbles. The world today is in exactly that same bartering frame of mind. True, eventually the boys came back to marbles; and, true, eventually the world will return to gold and get it as the boys got back their marbles—by barter or by bloodshed. But in the meantime it means blood and iron for the world and increasing distress for the people of the United States, including the mining industry. Those of you who are not aware of this should read a very thoughtful study on the subject entitled "Gold," and published by the American Mining Congress in January of this year. And you should study the meaning behind the words that Mr. Eccles spoke yesterday.

Mr. Chairman, those who maintain that the present gold and silver policy should be continued, without a critical examination being made as to where it is leading the country and what it will do to the country, to the world, and to the domestic silver and gold industry, will have on their hands the responsibility for the situation when we have cornered all the gold of the world. [Applause.]

[Here the gavel fell.]

The CHAIRMAN. The question is on the amendment offered by the gentleman from Tennessee [Mr. TAYLOR].

The question was taken; and on a division (demanded by Mr. SMITH of Ohio) there were—ayes 92, noes 131.

So the amendment was rejected.

Mr. THORKEKELSON. Mr. Chairman, I ask unanimous consent to extend my own remarks at this point in the Record with reference to the subject we are now discussing.

The CHAIRMAN. Is there objection to the request of the gentleman from Montana [Mr. THORKEKELSON]?

There was no objection.

Mr. THORKEKELSON. Mr. Chairman, since 1930, Congress has worked with increasing harmony and cooperation with the Democratic leaders in planning for the general welfare of centralized government, for bureaus, for "tailspin Tommies" in the Federal Government, and in destruction of private industry.

These foolish experiments began during Mr. Hoover's administration, by a Congress over which he had no control, and which was not in sympathy with his policies. The majority of the Democratic membership in 1932, which has been maintained during Mr. Roosevelt's administration, is now nothing but a great planning board in which the leaders, realizing failure in their planning, are now trying to escape just retribution by setting up scarecrows to distract public attention.

One of these scarecrows is war. This is no more than we may expect, for nothing permanently constructive has been accomplished, or I might even say, has been attempted, by those now guiding our national destiny.

War in itself is extremely remote if proadministration newspapers do not incessantly spew forth vituperations against Mussolini and Hitler. We are not interested in either one of them, except to sell commodities to Italy and Germany, and if they can pay for such commodities in gold or gold credit and remove the merchandise from our ports, there is no reason why they should not enjoy the same privilege as all other nations.

I am reliably informed that Germany alone can use 3,000,000 bales of American cotton per year. If this can be paid for with international money or credit, it might help to solve the cotton problem in the United States. The same nation could consume 36 percent of our lard and fat products. Why not sell it to them, instead of making it impossible for them to buy, as our administration is now doing, by placing extra obstacles in the way of such sales? There is no reason to handicap our own industries in order to please some minority bent upon reprisal toward any nation. We should never allow minority hatreds or personal grievances to influence our relationships with other nations at the expense of international commerce with them and peace. It is quite possible that by being just to all, and selling our commodities to those who can pay for them, friendship may arise where suspicion now prevails. If we are to be a good neighbor, let us be so to everyone, without any difference or distinction.

The New Deal is wobbling along the same today as it has done for several years past, and some of its members and proadministration papers seem to be set upon having some sort of a war. We, of course, do not have the slightest cause for war, but I would not want to disappoint the President. As a matter of fact, I want to work in harmony with him, so I suggest that we go straight along with this belligerent idea and declare war upon depression.

If we must fight, let us fight for the general welfare and freedom of America's industries, so that our idle people may again be employed in productive occupations. Let us make a fight on Federal monopolies, which have never earned a cent of profit and which have no legitimate excuse for existence.

Let us make a fight so that Federal employees now on the taxpayers' pay roll may be transferred from Federal employment to private industries, where they may work in remunerative and productive capacities. Let us make war against an intolerable political system and its parasitical membership. Let us fight against the multitude of laws and for simplification of a legal structure which is now suffocating our Nation's industries. Let us eliminate restriction and persecution of business so that it may be free to operate and employ our idle people. Let us make a real fight against every Communist and Socialist in the United States, including all those who adhere to similar un-American doctrines. Let us war upon all of these to a bitter end, so that we may establish peace and tranquillity in American industry.

Let us use every effort to introduce in all schools a curriculum which will establish respect for constitutional government and respect for the founders of our country. Let us use every effort to eliminate the generally accepted and popular abstract expression "democracy," which should be no part of and was never intended to be our government, in spite of the fact that we are democratic. Let us make the greatest war of all upon those who now own and control \$14,640,022,403.95 of gold, which rightfully belongs to the American people, but which is now owned and controlled by the money changers the administration has invited from Europe to preside over the destiny of America. It is time that the American people aroused themselves to the danger which is threatening our Nation, not from without but from within and in the very heart of the Government.

In the Washington Post, April 18, 1939, three columns were set aside for Mr. Amlie's withdrawal from nomination and President Roosevelt's acceptance. It is of little interest to anyone except those concerned and does not prove anything except that the writers are sympathetic toward each other.

What interests me more is a booklet which I received, and from which I shall quote:

Today the situation is startlingly similar to the conditions described in the quoted paragraph. It cannot be truthfully said that prosperity has returned. Again the urban home owner is confronted—to paraphrase the quotation—with a "flood of foreclosures," this time by the very institution "called into existence . . . to stem the flood. . . . Hundreds of thousands of home mortgages" held by the H. O. L. C. are "in default. Home owners throughout the country already have lost their properties through foreclosure" by the H. O. L. C. "or are in imminent danger of doing so."

This is clear evidence of government failure in private industry. This was not set up to help the home owners, but in a larger part to take over frozen accounts from private loan companies. Many of these accounts were dead and for that reason dumped in the lap of the H. O. L. C. The Government has already foreclosed in many of these accounts and, according to this statement, is compelled to close on many more. We are indeed in a mess, and it is my opinion it would be more charitable to set the accounts aside as uncollectible, instead of turning people who cannot pay out of their homes by foreclosure. This is the clearest evidence, as I have said before, of failure of government in private industry. It will not be the only failure, because greater collapse of Government-owned corporations may be expected, particularly if Congress stops appropriations.

Mr. Chairman, in conformity with opinions expressed on this floor by many Members of this House, in which I heartily concur, I invite my colleagues to resume control of the Federal Government in common defense and for the general welfare of the United States of America.

COMMON SENSE

As I have said before, our Nation's industries and business must be owned and operated either by the Federal Government or by the people. Federal ownership based upon socialism is communistic, or the same type of government as is now in control of Russia. It is socialism which is causing strife in Europe, and it is socialism which will destroy us if it is not stopped. The same gentlemen who are always weeping and moaning for their brain child, which was conceived in the cerebrum of Karl Marx, are always willing to share and partake in other people's property but give nothing in return.

I, of course, as my colleagues well know, believe in a republican form of government, as set forth in the Constitution of the United States, without reservation or mental evasion on my part now or at any future time. Believing in this, I accept the following cardinal principles, as expressed in the Constitution.

States' rights and representation in the Senate as originally expressed in the Constitution was the political faith of President Jefferson:

In the support of the State governments in all their rights, as the most competent administrations for our domestic concerns

and the surest bulwarks against antirepublican tendencies; the preservation of the General Government in its whole constitutional vigor as the sheet anchor of our peace at home and safety abroad.

If there is any difference in opinion, let those who differ bear in mind the very words of Jefferson:

We are all republicans, we are all federalists. If there be any among us who would wish to dissolve this Union or to change its republican form, let them stand undisturbed as monuments of the safety with which error of opinion may be tolerated where reason is left free to combat it.

I know, indeed, that some honest men fear that a republican government cannot be strong, that this Government is not strong enough; but would the honest patriot, in the full tide of successful experiment, abandon a government which has so far kept us free and firm on the theoretic and visionary fear that this Government, the world's best hope, may possibly want energy to preserve itself? I trust not. I believe this, on the contrary, the strongest Government on earth. I believe it the only one where every man, at the call of the law, would fly to the standard of the law and would meet invasions of the public order as his own personal concern. Sometimes it is said that man cannot be trusted with the government of himself. Can he, then, be trusted with the government of others? Or have we found angels in the forms of kings to govern him? Let history answer this question.

Let us, then, with courage and confidence pursue our own federal and republican principles, our attachment to union and representative government.

Mr. Chairman, we have jeopardized representative government in the adoption of the seventeenth amendment. Let us restore representative government by the repeal of it.

In the firm belief that these principles are sound, I shall ask my colleagues if the people are not within their rights to expect that Congress act as true representatives of the people and defenders of their rights. Who are the people? They are all those employed in our Nation's industries, the people who have created and produced the wealth and prosperity visible within our magnificent empire.

THE RIGHTS OF THE PEOPLE

It is the people's right to own and operate all private industries without Government invasion or usurpation. When this right is usurped, private industry will close its doors in the same ratio as it is displaced by the Government. Constant Government encroachment accelerates closure and increases unemployment, a condition prevailing today. How can this be corrected? There is only one way: Liquidate Government-owned corporations and compel the Government to resume its rightful place, which is purely administrative.

It is not unreasonable to assume that a man understands his own business best. For 151 years there has been no evidence that the Government understands it better. No one, I believe, can dispute the fact that our accumulated wealth is the result of private ownership and operation of industry, in which the Government has had no part. There is, however, a limit to the earning power of all business, and when the Government itself attempts, inexperienced as it always is, to compete with business nothing can be expected except disintegration of business, which can only end in poverty.

I cannot recall even one Government corporation or business venture which is now paying interest on its investment, and I believe there are nearly 70 such Government monopolies. When we further take into consideration that these Federal extortion plants do not pay taxes and do not earn enough even to pay their operating expenses, the magnitude of this blunder appears in its true light. Their real uselessness, however, may be better appreciated when we bear in mind that these corporations are always in the "red" and that it requires large appropriations to keep them alive. The money appropriated by Congress to continue corporate life of such follies as the T. V. A. and all other abortive enterprises reduces Federal income. Federal employees, whether regular or temporary, should always remember that their salaries, while paid by the Federal Government, are not earned by it. The Federal Government does not earn money even when it operates within its income. It is instead private

business which is the earner, and which provides for all Federal administrative costs.

It is easy to sit in Government-owned, luxurious, air-cooled offices in Washington, equipped with all modern conveniences and labor-saving devices. The important point, however, is the cost of operation. The one hundred and eighteen or twenty thousand Federal employees in Washington alone cost the taxpayers more than the same number of employees could earn in the busiest industrial plant in the United States. This cost consists of salaries and all other pernicious and destructive bureaucratic regulations which these departments have anchored to business until it is now dormant. The Federal Government in its blindness is not only destroying American industry and agriculture, but crime and other law infractions are direct results of the Government's indifference to fundamental laws. The Government, which should in reality set an example, is operating the greatest racket in the world today. Our invisible government and its leaders have nearly destroyed business, and have also deprived the people of sound, standard money. A well-organized propaganda in proadministration newspapers and over the radio, is suppressing facts that the people should know. This propaganda is expressed in various forms of mass appeal, which in the end will terminate in destruction of the Government and regimentation of those who give this invisible government support.

The Nation is becoming alarmed and thoroughly aroused over the power of this invisible government. Business itself is marking time, because it does not understand when the Government, which it has nourished for 151 years, is going to place the last restriction or tax upon it, and which will soon have it hurtling down the New Deal road to poverty.

We represent these people, and it is their money we are appropriating when we borrow on the credit of the United States. These are the same people who must repay the money we have borrowed, because the Federal Government has no earning power within itself. The money we appropriate here in Congress, and which is spent by this invisible government, is not to benefit American industries. It is not to benefit the people, and it is not to and never will benefit labor. It is for one purpose alone, and that is to maintain and continue the power of this insidious, invisible government that is wholly un-American in its activities. It is about this that I am concerned, for I realize that it is the fundamental cause of unrest throughout the whole United States.

I want to see our business operate again as I have seen it in the past. I want to see our idle people employed in industry, where they belong and where they want to be, realizing that they are a part of it. Congress has an opportunity this week to show whether it is for business, for the people, or whether it is still following the leaders which it has followed for the past 7 years. I am wondering if the Members of Congress are going to declare another emergency, or, I should say, a continuation of the emergency—the New Deal shadow. Congress alone has the constitutional power to coin money, regulate the value thereof, and of foreign coin. It has no power to delegate this to anyone else, as was done in 1933 and 1934.

We should take this power back and secure currency in circulation upon the gold in the Treasury. Money will then be stabilized upon a medium which is recognized and accepted as a standard for money and value in every country in the world—a standard of value which is still used, as we well know, because we are operating on a gold international standard. Business cannot operate under commodity or managed money. Why? For the simple reason that it is a worthless currency that can never be stabilized in value, for it has no value except a purchasing power, which is likely to collapse at any time. It is called "legal tender," but it is only legal tender as long as our business people are charitable enough to accept it as such. I believe they are getting tired

of it. When this currency collapses everything will go with it—all securities and all savings.

I wonder if Congress intends to declare another emergency for the Shylocks in Wall Street, the international money changers—the same pirates who are now trying to promote war. I hope my colleagues will deny the power to the President and the Secretary of the Treasury to play with our money. Congress should demand an accounting of the stabilization fund and place an embargo upon gold. This will secure our currency and restore business confidence. That is what we need for recovery of business. It is what the people want, and Congress had better take heed. It is impossible for business to operate continuously with an unstable and unsound currency. It just cannot go on, in spite of the effort set forth by the administration. We must have sound currency, stabilized upon gold, as is customary, and which is the only monetary medium accepted by other nations.

In going off the gold standard we made one mistake—by fixing a standard gold value of the dollar at 15.521 grains of gold, nine-tenths fine. We should have gone off the gold standard entirely and adjusted international trade balance as Great Britain is now doing. Our fixed dollar content will make it difficult for us to return to the old standard, and there is no question in my mind but that sooner or later other nations will decide to adopt the previous gold standard, and in so doing we will have more trouble in repaying foreign holdings; because their investments represented a dollar containing 15.521 grains of gold, and we cannot repay them with a dollar which contains 25.8 grains of gold. In such transaction we lose 40 percent of gold.

The CHAIRMAN. Under the rule, the Committee rises.

Accordingly the Committee rose; and the Speaker having resumed the chair, Mr. McCORMACK, Chairman of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H. R. 3325) to extend the time within which the powers relating to the stabilization fund and alteration of the weight of the dollar may be exercised, pursuant to House Resolution 165, he reported the same back to the House with sundry amendments agreed to in the Committee of the Whole.

The SPEAKER. Under the rule, the previous question is ordered on the bill and amendments to final passage.

Is a separate vote demanded on any amendment? If not, the Chair will put them in gross.

The amendments were agreed to.

The bill was ordered to be engrossed and read a third time, and was read the third time.

Mr. REED of Illinois. Mr. Speaker, I offer a motion to recommit.

The SPEAKER. Is the gentleman opposed to the bill?

Mr. REED of Illinois. I am.

The Clerk read as follows:

Mr. REED of Illinois moves to recommit the bill H. R. 3325 to the Committee on Coinage, Weights, and Measures with instruction to report the same back forthwith to the House with the following amendment: Strike out all of section 3.

Mr. SOMERS of New York. Mr. Speaker, I move the previous question on the motion to recommit.

The previous question was ordered.

Mr. REED of Illinois. Mr. Speaker, I demand the yeas and nays.

The yeas and nays were ordered.

The question was taken; and there were—yeas 158, nays 225, not voting 47, as follows:

[Roll No. 56]

YEAS—158

Alexander	Angell	Bender	Carlson
Allen, Ill.	Arends	Bolton	Carter
Andersen, H. Carl	Austin	Bradley, Mich.	Case, S. Dak.
Anderson, Calif.	Ball	Brewster	Chapfield
Andresen, A. H.	Barton	Brown, Ohio	Church
Andrews	Bates, Mass.	Burdick	Clason

Clevenger
Cole, N. Y.
Corbett
Crawford
Crowther
Culkin
Curtis
Darrow
Dies
Dirksen
Ditter
Dondero
Dowdell
Dworshak
Eaton, Calif.
Eaton, N. J.
Elston
Englebright
Fenton
Fish
Ford, Leland M.
Gamble
Gartner
Gearhart
Gerlach
Gilchrist
Gillie
Graham
Grant, Ind.
Griswold
Gross
Guyer, Kans.
Gwynne
Hall

Halleck
Hancock
Harness
Harter, N. Y.
Hawks
Heinke
Hess
Hinshaw
Holmes
Hope
Horton
Jarrett
Jenkins, Ohio
Jenks, N. H.
Jensen
Johns
Johnson, Ill.
Johnson, Ind.
Jones, Ohio
Kean
Keefe
Kilday
Kinzer
Knutson
Kunkel
Lambertson
Landis
Lanham
LeCompte
Lemke
Lewis, Ohio.
Lord
Luce
McDowell

McLean
McLeod
Maas
Mapes
Marshall
Martin, Iowa.
Martin, Mass.
Mason
Michener
Miller
Monkiewicz
Mott
Mundt
Murray
O'Brien
Oliver
Pierce, N. Y.
Pittenger
Plumley
Powers
Reece, Tenn.
Reed, Ill.
Reed, N. Y.
Rees, Kans.
Rich
Robison, Ky.
Rockefeller
Rodgers, Pa.
Rogers, Mass.
Routzohn
Rutherford
Sandager
Schaffer, Wis.
Schiffner

Secombe
Seger
Shafer, Mich.
Short
Simpson
Smith, Maine.
Smith, Ohio
Springer
Stefan
Sumner, Ill.
Taber
Talle
Taylor, Tenn.
Thill
Thomas, N. J.
Thorkelson
Tibbott
Treadway
Van Zandt
Vorys, Ohio
Vreeland
Wadsworth
West
Wheat
White, Ohio
Wigglesworth
Williams, Del.
Winter
Wolfenden, Pa.
Wolverton, N. J.
Woodruff, Mich.
Youngdahl

McGehee
McReynolds
Mansfield
May
Mitchell

Omerns
O'Toole
Owen
Ramspeck
Risk

Schwert
Sheppard
Sirovich
Smith, Ill.
Stearns, N. H.

Tinkham
Welch
Wolcott
Woodrum, Va.

So the motion to recommit was rejected.

The Clerk announced the following pairs:

On this vote:

Mr. Risk (for) with Mr. Kirwan (against).
Mr. Hartley (for) with Mr. Curley (against).
Mr. Douglas (for) with Mr. Celler (against).
Mr. Wolcott (for) with Mr. May (against).
Mr. Hoffman (for) with Mr. Byrne of New York (against).
Mr. Jeffries (for) with Mr. Smith of Illinois (against).
Mr. Tinkham (for) with Mr. Drewry (against).
Mr. Stearns of New Hampshire (for) with Mr. Hare (against).
Mr. Bolles (for) with Mr. O'Toole (against).
Mr. Gifford (for) with Mr. Woodrum of Virginia (against).
Mr. Omerns (for) with Mr. Sirovich (against).
Mr. Engel (for) with Mr. Schwert (against).
Mr. Cluett (for) with Mr. Jones of Texas (against).
Mr. Blackney (for) with Mr. Cooley (against).

Until further notice:

Mr. McReynolds with Mr. Welch.
Mr. Kleberg with Mr. Sheppard.
Mr. Ashbrook with Mr. Healey.
Mr. Elliott with Mr. Jacobsen.
Mr. McGehee with Mr. Lea.
Mr. Flaherty with Mr. Cole of Maryland.
Mr. Bell with Mr. Mitchell.
Mr. Mansfield with Mr. Ramspeck.
Mr. Folger with Mr. Owen.

The result of the vote was announced as above recorded.

The SPEAKER. The question is on the passage of the bill.
Mr. MARTIN J. KENNEDY. Mr. Speaker, on this vote I demand the yeas and nays.

The yeas and nays were refused.

The bill was passed.

On motion of Mr. SOMERS of New York, a motion to reconsider was laid on the table.

EXTENSION OF REMARKS

Mr. SOMERS of New York. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to extend their own remarks in the RECORD on the bill just passed.

The SPEAKER. Is there objection to the request of the gentleman from New York?

There was no objection.

Mr. REED of New York asked and was given permission to extend his own remarks in the RECORD.

Mr. ROBERTSON. Mr. Speaker, I ask unanimous consent to extend my own remarks in the RECORD and include therein a statement from the Department of Commerce on reciprocal-trade agreements and a comment thereon by the Secretary of State.

The SPEAKER. Is there objection to the request of the gentleman from Virginia?

There was no objection.

Mr. LUDLOW. Mr. Speaker, on behalf of my colleague the gentleman from Indiana [Mr. LARRABEE] and myself, I ask unanimous consent to extend my own remarks in the RECORD and include therein an address by Dr. George A. Frantz, of Indianapolis, Ind.

The SPEAKER. Is there objection to the request of the gentleman from Indiana?

There was no objection.

Mr. MARTIN J. KENNEDY. Mr. Speaker, I ask unanimous consent to extend my own remarks in the RECORD on the coal situation as it affects the city of New York at the present time.

The SPEAKER. Is there objection to the request of the gentleman from New York?

There was no objection.

PERSONAL ANNOUNCEMENT

Mr. VOORHIS of California. Mr. Speaker, if my colleague the gentleman from California, Mr. GEYER, had been

NAYS—225

Allen, La.
Allen, Pa.
Anderson, Mo.
Arnold
Barden
Barnes
Barry
Bates, Ky.
Beam
Beckworth
Bland
Bloom
Boehne
Boland
Boren
Boykin
Bradley, Pa.
Brooks
Brown, Ga.
Bryson
Buck
Buckley, Minn.
Buckley, N. Y.
Bulwinkle
Burch
Burgin
Byrne, N. Y.
Byrns, Tenn.
Caldwell
Cannon, Fla.
Cannon, Mo.
Cartwright
Casey, Mass.
Chandler
Chapman
Clark
Claypool
Cochran
Coffee, Nebr.
Coffee, Wash.
Collins
Colmer
Connelly
Cooper
Costello
Cox
Creal
Cresser
Crowe
Cullen
Cummings
D'Alessandro
Darden
Delaney
Dempsey
DeRouen
Dickstein

Dingell
Disney
Doughton
Doxey
Duncan
Dunn
Durham
Eberhart
Edmiston
Ellis
Evans
Faddis
Fay
Ferguson
Fernandez
Fitzpatrick
Flannagan
Flannery
Ford, Miss.
Ford, Thomas F.
Fries
Fulmer
Garrett
Gathings
Gavagan
Gehrmann
Gibbs
Gore
Gossett
Grant, Ala.
Green
Gregory
Griffith
Harrington
Hart
Harter, Ohio
Havener
Hendricks
Hennings
Hill
Hobbs
Hook
Houston
Hull
Hunter
Izac
Jarman
Johnson, Luther A.
Johnson, Lyndon
Johnson, Okla.
Johnson, W. Va.
Kee
Keller
Kelly
Kennedy, Martin
Kennedy, Md.
Kennedy, Michael

Keogh
Kerr
Kitchens
Kocalkowski
Kramer
Larrabee
Leavy
Lesinski
Lewis, Colo.
Ludlow
McAndrews
McArdle
McCormack
McGranery
McKeough
McLaughlin
McMillan, John L.
McMillan, Thos. S.
Maciejewski
Magnuson
Mahon
Maloney
Marcantonio
Martin, Colo.
Martin, Ill.
Massingale
Merritt
Mills, Ark.
Mills, La.
Monroney
Moser
Mouton
Murdock, Ariz.
Murdock, Utah.
Myers
Nelson
Nichols
Norrell
Norton
O'Connor
O'Day
O'Leary
O'Neal
Pace
Parsons
Patman
Patrick
Patton
Pearson
Peterson, Fla.
Peterson, Ga.
Pfeifer
Pierce, Oreg.
Poage
Polk
Rabaut
Randolph

Rankin
Rayburn
Richards
Robertson
Robinson, Utah
Rogers, Okla.
Romjue
Ryan
Sabath
Sacks
Sasser
Satterfield
Schaefer, Ill.
Schuetz
Schulte
Scruggam
Secrest
Shanley
Shannon
Smith, Conn.
Smith, Va.
Smith, Wash.
Smith, W. Va.
Snyder
Somers, N. Y.
South
Sparkman
Spence
Starnes, Ala.
Steagall
Sullivan
Sumners, Tex.
Sutphin
Sweeney
Tarver
Taylor, Colo.
Tenerowicz
Terry
Thomas, Tex.
Thomason
Tolan
Vincent, Ky.
Vinson, Ga.
Voorhis, Calif.
Wallgren
Walter
Warren
Weaver
Wheelchel
White, Idaho
Whittington
Williams, Mo.
Wood
Zimmerman

NOT VOTING—47

Ashbrook
Bell
Blackney
Bolles
Byron
Celler
Cluett

Cole, Md.
Cooley
Curley
Douglas
Drewry
Elliott
Engel

Flaherty
Folger
Geyer, Calif.
Gifford
Hare
Hartley
Healey

Hoffman
Jacobsen
Jeffries
Jones, Tex.
Kirwan
Kleberg
Lea

here today, he would have voted "nay" on the motion to recommit the bill which has just been passed.

COMMITTEE ON NAVAL AFFAIRS

Mr. VINSON of Georgia. Mr. Speaker, I ask unanimous consent that the Committee on Naval Affairs may have until 12 o'clock Saturday night to file a report on the bill (H. R. 5765) to authorize commissioning aviation cadets in the Naval and Marine Corps Reserves upon completion of training, and for other purposes.

The SPEAKER. Is there objection to the request of the gentleman from Georgia?

There was no objection.

EXTENSION OF REMARKS

Mr. BARDEN. Mr. Speaker, I ask unanimous consent to extend my own remarks in the RECORD and include therein a radio address delivered by me.

The SPEAKER. Is there objection to the request of the gentleman from North Carolina?

There was no objection.

Mr. WOODRUFF of Michigan. Mr. Speaker, the other day the House granted me unanimous consent to extend my remarks by printing in the RECORD an article that appeared in the Saturday Evening Post by George N. Peek. I have learned from the Public Printer that the article exceeds the allowed length to a very slight extent, and I ask unanimous consent that I may be permitted to extend my remarks and include that article notwithstanding the restriction that ordinarily applies.

The SPEAKER. Is there objection to the request of the gentleman from Michigan?

There was no objection.

Mr. SIMPSON. Mr. Speaker, I ask unanimous consent that the gentleman from Pennsylvania [Mr. DITTER] may be permitted to extend his own remarks in the RECORD and to include therein a radio address he delivered on April 2.

The SPEAKER. Is there objection to the request of the gentleman from Pennsylvania?

There was no objection.

Mr. BREWSTER. Mr. Speaker, I ask unanimous consent to extend my own remarks in the RECORD and incorporate therein a brief editorial from the Bangor News.

The SPEAKER. Is there objection to the request of the gentleman from Maine?

There was no objection.

Mr. MAPES. Mr. Speaker, I ask unanimous consent to extend my own remarks in the RECORD by including therein an address delivered over the radio by my colleague, the gentleman from Michigan [Mr. WOODRUFF].

Mr. MARTIN of Massachusetts. Mr. Speaker, I reserve the right to object just for the purpose of asking the majority leader if he will be good enough to tell us the program for next week.

Mr. RAYBURN. Monday, of course, will be District day. On Tuesday the Committee on Military Affairs will bring in the so-called war materials bill. After consultation with the minority leader, I intend to ask unanimous consent that the business in order on Calendar Wednesday be dispensed with for the very obvious reason that the gentleman from Texas [Mr. MANSFIELD] will not be able to be here. On Wednesday two bills from the Committee on Naval Affairs will come up for consideration, and my understanding is they are not very controversial. I am still insisting and am hopeful that on Thursday the Committee on Appropriations will report the nonmilitary appropriation bill, the consideration of which I believe will take Thursday and Friday.

The SPEAKER. Is there objection to the request of the gentleman from Michigan?

There was no objection.

Mr. WHITTINGTON. Mr. Speaker, I ask unanimous consent to revise and extend my own remarks in the RECORD and include therein an excerpt from the first annual report of Mrs. Henry M. Robert, Jr., president general, Daughters of the American Revolution.

The SPEAKER. Is there objection to the request of the gentleman from Mississippi?

There was no objection.

Mr. ZIMMERMAN. Mr. Speaker, I ask unanimous consent to extend my own remarks in the RECORD and include therein an address delivered by Charles M. Hay, of St. Louis, at St. Louis, Mo., on the occasion of Emerson's birthday.

The SPEAKER. Is there objection to the request of the gentleman from Missouri?

There was no objection.

PERMISSION TO ADDRESS THE HOUSE

Mr. CONNERY. Mr. Speaker, I ask unanimous consent that on Wednesday next, after the disposition of matters on the Speaker's table and following the legislative program of the day and any special orders heretofore entered, I may be permitted to address the House for 15 minutes.

The SPEAKER. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

CALENDAR WEDNESDAY

Mr. RAYBURN. Mr. Speaker, I ask unanimous consent that business that would be in order on Wednesday next, Calendar Wednesday, may be dispensed with.

The SPEAKER. Is there objection to the request of the gentleman from Texas?

There was no objection.

ADJOURNMENT OVER

Mr. RAYBURN. Mr. Speaker, I ask unanimous consent that when the House adjourns today it adjourn to meet on Monday next.

The SPEAKER. Is there objection to the request of the gentleman from Texas?

There was no objection.

SENATE BILLS REFERRED

Bills of the Senate of the following titles were taken from the Speaker's table and, under the rule, referred as follows:

S. 595. An act to increase further the efficiency of the Coast Guard by authorizing the retirement under certain conditions of enlisted personnel thereof with 20 or more years of service; to the Committee on Merchant Marine and Fisheries.

S. 1583. An act to amend the act of March 2, 1929 (45 Stat. 1492), entitled "An act to establish load lines for American vessels, and for other purposes"; to the Committee on Merchant Marine and Fisheries.

ENROLLED BILLS SIGNED

Mr. PARSONS, from the Committee on Enrolled Bills, reported that that committee had examined and found truly enrolled bills of the House of the following titles, which were thereupon signed by the Speaker:

H. R. 899. An act to provide for the establishment of a Coast Guard station on the east coast of the Keweenaw Peninsula, Mich.;

H. R. 1661. An act granting the consent of Congress to the city of Youngstown, Ohio, to construct, maintain, and operate a free highway bridge across the Mahoning River at or near Marshall Street, Youngstown, Ohio;

H. R. 1776. An act to provide for the assignment of medical officers of the Public Health Service for duty on vessels of the Coast and Geodetic Survey, and for other purposes;

H. R. 1962. An act granting the consent of Congress to the city of Youngstown, Ohio, to construct, maintain, and operate a free highway bridge across the Mahoning River at or near Cedar Street, Youngstown, Ohio;

H. R. 2635. An act granting the consent of Congress to Westmoreland County, in the State of Pennsylvania, to construct, maintain, and operate a free highway intercounty bridge and approaches across the Allegheny River connecting Valley Camp, in Westmoreland County, and East Deer Township, in Allegheny County, to connect State Highway Routes Nos. 28 and 56;

H. R. 2661. An act to extend the times for commencing and completing the construction of a bridge across the St. Lawrence River at or near Ogdensburg, N. Y.;

H. R. 3225. An act authorizing the Department of Highways of the State of Ohio to construct, maintain, and operate a free highway bridge across the Ottawa River at or near the city of Toledo, State of Ohio;

H. R. 3234. An act to provide for the completion of the Navy and Marine Memorial;

H. R. 3418. An act granting the consent of Congress to the Highway Department of Davidson County, of the State of Tennessee, to construct a bridge across Cumberland River, at a point approximately 1¼ miles below Clees Ferry, connecting a belt-line highway in Davidson County, State of Tennessee, known as the Old Hickory Boulevard;

H. R. 3589. An act granting the consent of Congress to the State Highway Commission of North Carolina to construct, maintain, and operate a free highway bridge across Waccamaw River between Old Dock and Ash, N. C.;

H. R. 4243. An act granting the consent of Congress to the State of Indiana to construct, maintain, and operate a free highway bridge across the Wabash River at or near Peru, Ind.;

H. R. 4278. An act to authorize the Secretary of the Navy to proceed with the construction of certain public works, and for other purposes;

H. R. 4432. An act granting the consent of Congress to the city of Warren, Ohio, to construct, maintain, and operate a free footbridge over Mahoning River, near Stiles Street NW., Warren, Ohio; and

H. R. 4527. An act to extend the times for commencing and completing the construction of a bridge across the Mississippi River at or near Rock Island, Ill., to a place at or near the city of Davenport, Iowa.

The SPEAKER also announced his signature to an enrolled bill of the Senate of the following title:

S. 518. An act to provide for the further development of cooperative agricultural extension work.

ADJOURNMENT

Mr. RAYBURN. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 2 o'clock and 7 minutes p. m.) the House adjourned until Monday, April 24, 1939, at 12 o'clock noon.

COMMITTEE HEARINGS

COMMITTEE ON FOREIGN AFFAIRS

The Committee on Foreign Affairs will meet again Monday, April 24, 1939, in the committee room, Capitol, for the purpose of continuing open hearings on the following bills and resolutions on the subject of neutrality: House Resolution 100, to prohibit the transfer, loan, or sale of arms or munitions (by Mrs. ROGERS of Massachusetts); House Joint Resolution 3, to prohibit the shipment of arms, ammunition, and implements of war from any place in the United States (by Mr. LUDLOW); House Joint Resolution 7, to implement the Kellogg-Briand Pact for World Peace (by Mr. GUYER of Kansas); House Joint Resolution 16, to prohibit the exportation of arms, ammunition, or implements or materials of war to any foreign country when the President finds a state of war to exist between or among two or more foreign states or between or among two or more opposing forces in the same foreign state (by Mr. KNUTSON); House Joint Resolution 42, providing for an embargo on scrap iron and pig iron under Public Resolution No. 27 of the Seventy-fifth Congress (by Mr. CRAWFORD); House Joint Resolution 44, to repeal the Neutrality Act (by Mr. FADDIS); House Joint Resolution 113, to prohibit the shipment of arms, ammunition, and implements of war from any place in the United States (by Mr. FISH); House Joint Resolution 226, to amend the Neutrality Act (by Mr. GEYER of California); House Joint Resolution

254, to keep the United States out of foreign wars, and to provide for the neutrality of the United States in the event of foreign wars (by Mr. FISH); House bill 79, to keep America out of war by repealing the so-called Neutrality Act of 1937 and by establishing and enforcing a policy of actual neutrality (by Mr. MAAS); House bill 163, to establish the neutrality of the United States (by Mr. LUDLOW); House bill 4232, to limit the traffic in war munitions, to promote peace, and for other purposes (by Mr. VOORHIS of California); House bill 5223, Peace Act of 1939 (by Mr. HENNINGS); House bill 5432, to prohibit the export of arms, ammunition, and implements and materials of war to Japan, to prohibit the transportation of arms, ammunition, implements, and materials of war by vessels of the United States for the use of Japan, to restrict travel by American citizens on Japanese ships, and otherwise to prevent private persons and corporations subject to the jurisdiction of the United States from rendering aid or support to the Japanese invasion of China (by Mr. COFFEE of Washington); House bill 5575, Peace Act of 1939 (by Mr. HENNINGS).

Open hearings will continue from Monday, April 24, to April 26, beginning at 10 a. m. each day.

COMMITTEE ON THE POST OFFICE AND POST ROADS

There will be a meeting of the Committee on the Post Office and Post Roads at 10 a. m. on Tuesday, April 25, 1939, for the consideration of H. R. 1827, to allow moving expenses to employees of the Railway Mail Service, and H. R. 4322, giving clerks in the Railway Mail Service the benefits of a holiday known as Armistice Day.

There will be a meeting of the Committee on the Post Office and Post Roads at 10 a. m. Wednesday, April 26, 1939, for the consideration of H. R. 2209 and H. R. 5278, bills to place postmasters of the fourth class on an annual salary basis.

COMMITTEE ON INTERSTATE AND FOREIGN COMMERCE

There will be a meeting of the Petroleum Subcommittee of the Committee on Interstate and Foreign Commerce at 2 p. m. Wednesday, April 26, 1939. Business to be considered: Hearing on S. 1302, petroleum shipments.

COMMITTEE ON MERCHANT MARINE AND FISHERIES

The Committee on Merchant Marine and Fisheries will hold public hearings in room 219, House Office Building, at 10 a. m., on the bills and dates listed below:

On Tuesday, April 25, 1939, at 10 a. m., the committee will hold public hearings on the following bills: H. R. 2883, H. R. 2543, H. R. 2558, to increase further the efficiency of the Coast Guard by authorizing the retirement, under certain conditions, of enlisted personnel thereof with 20 or more years of service.

On Wednesday, April 26, 1939, at 10 a. m., the following bills: H. R. 4592, allowing all registered vessels to engage in the whale fishery; H. R. 4593, relating to the whale fishery.

On Thursday, April 27, 1939, on H. R. 4983, to amend sections 712 and 902 of the Merchant Marine Act, 1936, as amended, relative to the requisitioning of vessels.

On Thursday, May 4, 1939, at 10 a. m., on H. R. 4650, making electricians licensed officers.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XXIV, executive communications were taken from the Speaker's table and referred as follows:

656. A communication from the President of the United States, transmitting a supplemental estimate of appropriation for the War Department in the amount of \$6,000,000 for ordnance service and supplies (H. Doc. No. 255); to the Committee on Appropriations and ordered to be printed.

657. A letter from the Secretary of War, transmitting a letter from the Chief of Engineers, United States Army, dated April 18, 1939, submitting a report, together with accompanying papers and illustrations, on reexamination of Houston Ship Channel, Tex., requested by resolution of the Committee on Rivers and Harbors, House of Representatives,

adopted December 19, 1938 (H. Doc. No. 256); to the Committee on Rivers and Harbors and ordered to be printed, with three illustrations.

658. A letter from the Secretary of War, transmitting a letter from the Chief of Engineers, United States Army, dated April 5, 1939, submitting a report, together with accompanying papers and an illustration, on a preliminary examination and survey of waterway between a suitable point on the channel from Apalachicola River to St. Andrews Bay, Fla., and a suitable point in St. Josephs Bay where the depth of said bay is 30 feet or more, authorized by the River and Harbor Act approved August 26, 1937 (H. Doc. No. 257); to the Committee on Rivers and Harbors and ordered to be printed, with an illustration.

659. A letter from the Secretary of War, transmitting a letter from the Chief of Engineers, United States Army, dated April 5, 1939, submitting a report, together with accompanying papers and an illustration, on a preliminary examination and survey of Back Bay of Biloxi, Miss., authorized by the River and Harbor Act approved August 26, 1937 (H. Doc. No. 258); to the Committee on Rivers and Harbors and ordered to be printed, with an illustration.

660. A letter from the Secretary of War, transmitting a letter from the Chief of Engineers, United States Army, dated April 5, 1939, submitting a report, together with accompanying papers and an illustration, on reexamination of Charleston Harbor and Cooper River, S. C., and Shem Creek from Hog Island Channel, S. C., requested by resolutions of the Committee on Rivers and Harbors, House of Representatives, adopted June 8, 1937, and April 4, 1938 (H. Doc. No. 259); to the Committee on Rivers and Harbors and ordered to be printed, with an illustration.

661. A letter from the Secretary of War, transmitting a letter from the Chief of Engineers, United States Army, dated April 5, 1939, submitting a report, together with accompanying papers and an illustration, on reexamination of Wrangell Narrows, Alaska, requested by resolution of the Committee on Rivers and Harbors, House of Representatives, adopted December 14, 1937 (H. Doc. No. 260); to the Committee on Rivers and Harbors and ordered to be printed, with an illustration.

662. A letter from the Secretary of the Navy, transmitting cases of relief granted under the provisions of the act of July 11, 1919; to the Committee on Expenditures in the Executive Departments.

663. A letter from the Assistant Secretary of Commerce, transmitting the draft of a proposed bill to amend laws for preventing collisions of vessels, to regulate equipment of certain motorboats on the navigable waters of the United States, and for other purposes; to the Committee on Merchant Marine and Fisheries.

REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII,

Mr. KELLER: Committee on the Library. H. R. 5136. A bill to amend the act entitled "An act to provide books for the adult blind," approved March 3, 1931; with amendment (Rept. No. 456). Referred to the Committee of the Whole House on the state of the Union.

Mr. FERGUSON: Committee on Agriculture. H. R. 5911. A bill to amend subsection (h) of section 344 of the Agricultural Adjustment Act of 1938, as amended; without amendment (Rept. No. 457). Referred to the Committee of the Whole House on the state of the Union.

Mr. VINSON of Georgia: Committee on Naval Affairs. H. R. 5765. A bill to authorize commissioning aviation cadets in the Naval and Marine Corps Reserves upon completion of training, and for other purposes; with amendment (Rept. No. 464). Referred to the Committee of the Whole House on the state of the Union.

REPORTS OF COMMITTEES ON PRIVATE BILLS AND RESOLUTIONS

Under clause 2 of rule XIII,

Mr. PITTENGER: Committee on Claims. H. R. 3907. A bill for the relief of William A. Reithel; with amendment (Rept. No. 458). Referred to the Committee of the Whole House.

Mr. KEEFE: Committee on Claims. H. R. 3965. A bill for the relief of Charles H. Parr; with amendment (Rept. No. 459). Referred to the Committee of the Whole House.

Mr. RAMSPECK: Committee on Claims. H. R. 5364. A bill for the relief of Russell J. Vaughan; with amendment (Rept. No. 460). Referred to the Committee of the Whole House.

Mr. McGEHEE: Committee on Claims. H. R. 5395. A bill for the relief of Jack Stuckey; with amendment (Rept. No. 461). Referred to the Committee of the Whole House.

Mr. THOMAS of New Jersey: Committee on Claims. H. R. 5601. A bill for the relief of John T. Clarkson; with amendment (Rept. No. 462). Referred to the Committee of the Whole House.

Mr. PITTENGER: Committee on Claims. S. 270. An act for the relief of Lofts & Son; with amendment (Rept. No. 463). Referred to the Committee of the Whole House.

PUBLIC BILLS AND RESOLUTIONS

Under clause 3 of rule XXII, public bills and resolutions were introduced and severally referred as follows:

By Mr. SUMNERS of Texas:

H. R. 5939. A bill to provide for trials of and judgments upon the issue of good behavior in the case of certain Federal judges; to the Committee on the Judiciary.

By Mr. WELCH:

H. R. 5940. A bill to amend certain laws relating to employees of the Lighthouse Service; to the Committee on Merchant Marine and Fisheries.

By Mr. WINTER:

H. R. 5941. A bill to repeal the Agricultural Adjustment Act of 1938, as amended; to the Committee on Agriculture.

By Mr. FLANNERY:

H. R. 5942. A bill prohibiting the Post Office Department from hiring employees in a temporary capacity, except as specified herein; to the Committee on the Post Office and Post Roads.

By Mr. McCORMACK:

H. R. 5943. A bill to further amend the Shipping Act, 1916; to the Committee on Merchant Marine and Fisheries.

By Mr. ROGERS of Oklahoma:

H. R. 5944. A bill to carry out certain obligations to certain enrolled Indians under tribal agreement; to the Committee on Indian Affairs.

By Mr. SCHWERT:

H. R. 5945. A bill to increase the salaries of letter carriers in the village delivery service; to the Committee on the Post Office and Post Roads.

H. R. 5946. A bill extending the classified civil service to include assistant postmasters and clerks in third-class post offices, and for other purposes; to the Committee on the Post Office and Post Roads.

By Mr. SHAFER of Michigan:

H. R. 5947. A bill to amend the District of Columbia Alcoholic Beverage Control Act to permit contracts prescribing minimum resale prices for alcoholic beverages in certain cases, and to aid in the enforcement of such contracts; to the Committee on the District of Columbia.

By Mr. VINSON of Georgia:

H. Res. 171. Resolution providing for the consideration of H. R. 5765, a bill to authorize commissioning aviation cadets into Naval and Marine Corps Reserves upon completion of training, and for other purposes; to the Committee on Rules.

MEMORIALS

Under clause 3 of rule XXII, memorials were presented and referred as follows:

By the SPEAKER: Memorial of the Legislature of the State of Florida, memorializing the President and the Congress of the United States to consider their House Joint Memorial No. 1, concerning H. R. 2, known as the General Welfare Act of 1937; to the Committee on Ways and Means.

Also, memorial of the Legislature of the State of Minnesota, memorializing the President and the Congress of the United States to consider their Resolution No. 21, Senate file No. 1273, concerning the proposed Mississippi River Parkway; to the Committee on the Public Lands.

Also, memorial of the Legislature of the State of Wisconsin, memorializing the President and the Congress of the United States to consider their Joint Resolution No. 18, concerning reciprocal exemption from tax on income of municipal, State, and Federal employees; to the Committee on Ways and Means.

Also, memorial of the Legislature of the State of Wisconsin, memorializing the President and the Congress of the United States to consider their Joint Resolution No. 12 (A), with reference to the Social Security Act; to the Committee on Ways and Means.

PRIVATE BILLS AND RESOLUTIONS

Under clause 1 of rule XXII, private bills and resolutions were introduced and severally referred as follows:

By Mr. BARRY:

H. R. 5948. A bill for the relief of Thomas F. Hilliard; to the Committee on Naval Affairs.

H. R. 5949. A bill granting a pension to Emma Hilliker; to the Committee on Invalid Pensions.

By Mr. FORD of Mississippi:

H. R. 5950. A bill for the relief of the heirs-at-law of Clinton A. Addikson, deceased; to the Committee on Claims.

By Mr. LELAND M. FORD:

H. R. 5951. A bill for the relief of the heirs of Emma J. Hall; to the Committee on Claims.

By Mr. GARTNER:

H. R. 5952. A bill for the relief of Charles E. Marvin; to the Committee on Naval Affairs.

By Mr. JOHNS:

H. R. 5953. A bill for the relief of Marie Heinen; to the Committee on War Claims.

By Mr. JOHNSON of West Virginia:

H. R. 5954. A bill granting a pension to Mary P. Payne; to the Committee on Pensions.

By Mr. PETERSON of Florida:

H. R. 5955. A bill for the relief of William H. Chambliss; to the Committee on Claims.

By Mr. REED of New York:

H. R. 5956. A bill granting an increase of pension to Daisy W. Lyman; to the Committee on Invalid Pensions.

H. R. 5957. A bill granting an increase of pension to Agnes Hitchcock; to the Committee on Invalid Pensions.

PETITIONS, ETC.

Under clause 1 of rule XXII, petitions and papers were laid on the Clerk's desk and referred as follows:

2657. By Mr. CONNERY: Petition of the Massachusetts Society of Optometrists, urging amendment to Senate bill 1620, to permit individuals to select type of practitioner; to the Committee on the District of Columbia.

2658. By Mr. DEROUEN: Petition of Sabine Dock and Marine Council, International Longshoremen's Association, Lake Charles, La., protesting against the present unjust freight-rate discrimination against the South and urging correction thereof; to the Committee on Interstate and Foreign Commerce.

2659. By Mr. DISNEY: Petition of the American Legion of Miami, Okla., regarding House bills 5359 and 5327; to the Committee on Labor.

2660. Also, petition of the Veterans of Industry of America, Miami, Okla., regarding House bills 5359 and 5327; to the Committee on Labor.

2661. Also, petition of the Veterans of Industry of America, Miami, Okla., regarding House bill 11; to the Committee on Appropriations.

2662. Also, petition of the Business and Professional Women's Club, Miami, Okla., regarding House bill 5359 and 5327; to the Committee on Labor.

2663. Also, petition of the American Federation of State, County, and Municipal Employees, Muskogee, Okla., concerning House bills 5359 and 5327; to the Committee on Labor.

2664. Also, petition of James H. Teel American Legion Post, Bartlesville, Okla., regarding Senate bill 472 and House bill 5359; to the Committee on Labor.

2665. By Mr. MARTIN J. KENNEDY: Petition of the National Association of Special Delivery Messengers, Local No. 62, Brooklyn, N. Y., urging support of House bill 4223; to the Committee on the Civil Service.

2666. Also, petition of Eureka Lodge, No. 14, Brotherhood of Locomotive Firemen and Enginemen, Indianapolis, Ind., urging support of House bill 4862; to the Committee on Interstate and Foreign Commerce.

2667. Also, petition of the United Scenic Artists of America, Local No. 829, Brotherhood of Painters, Decorators, and Paperhangers of America, New York City, concerning Senate bill 591 and House bill 4570; to the Committee on Banking and Currency.

2668. Also, petition of East Bay Auto Mechanics, No. 1546, International Association of Machinists, Oakland, Calif., urging support of House bill 4862; to the Committee on Interstate and Foreign Commerce.

2669. Also, petition of Rose City Lodge, No. 325, International Association of Machinists, Little Rock, Ark., urging support of House bill 4862; to the Committee on Interstate and Foreign Commerce.

2670. Also, petition of Manhattan General Advertising Co., Inc., New York City, urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2671. Also, petition of the Centaur Co., New York City, urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2672. Also, petition of Fasteeth, Inc., Binghamton, N. Y., urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2673. Also, petition of A. Sartorius & Co., New York City, urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2674. Also, petition of the Andrew Jergens Co., Cincinnati, Ohio, urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2675. Also, petition of Sutter Lodge, No. 536, International Association of Machinists, Sacramento, Calif., urging support of House bill 5630; to the Committee on Interstate and Foreign Commerce.

2676. Also, petition of Phoenix Metal Cap Co., Brooklyn, N. Y., expressing opposition to the Patman bill; to the Committee on Interstate and Foreign Commerce.

2677. By Mr. KEOGH: Petition of the New York State Organization of Retail Liquor Store Associations, Inc., New York City, concerning House bill 3838, extending benefits of fair-trade legislation to the District of Columbia; to the Committee on the District of Columbia.

2678. By Mr. MERRITT: Resolution of the Queens County Council, Hollis Post, Veterans of Foreign Wars, advocating the early liberalization of the Federal Home Loan Act, and urging the passage by the present Congress of the following amendments to such act: (1) Extension of the amortization

period from 15 to 30 years in order to reduce the monthly payments of home owners; (2) reduction of the present 5-percent interest rate to 3 percent; (3) the elimination of all deficiency judgments; (4) the providing of a 2-year moratorium on principal payments when the home owners pay interest and taxes to date; to the Committee on Banking and Currency.

2679. Also, resolution of the Queens County Council, Hollis Post, Veterans of Foreign Wars, protesting against this present unfair policy of the Home Owners' Loan Corporation; to the Committee on Banking and Currency.

2680. By Mr. PFEIFER: Petition of the New York State Organization of Retail Liquor Store Associations, Inc., New

York City, urging support of House bill 3838; to the Committee on the District of Columbia.

2681. Also, petition of the Buffalo Wire Works Co., Inc., Buffalo, N. Y., concerning neutrality legislation; to the Committee on Foreign Affairs.

2682. By the SPEAKER: Petition of the city of Birmingham, Ala., petitioning consideration of their resolution with reference to proposed Army air base in the Birmingham district; to the Committee on Military Affairs.

2683. Also, petition of the Philadelphia Housing Authority, Philadelphia, Pa., petitioning consideration of their resolution with reference to United States Housing Act of 1937; to the Committee on Banking and Currency.